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AMERICAN RAILROAD JOURNAL.

STEAM, NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR,
JOHN H. SCHULTZ, } Editors.

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EDITOR OF

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PRINCIPAL CONTENTS.

Resources and Debts of Missouri	873
Bellefontaine and Indiana Railroad.....	874
Railroads of New Hampshire	875
Rights of Forwarders.....	876
New York Central Railroad	881
Finances of Pennsylvania.....	883
Debt of Ohio.....	883
On the Erie Experiments on Steam Expansion by U. S. Naval Engineers	886
Finances of Wisconsin	887

American Railroad Journal.

New York, Saturday, December 21, 1861.

Resources and Debts of Missouri.

The State of Missouri is one of the largest, and perhaps naturally the most wealthy State of the Union; the fertility of its rolling prairies and river bottoms, the richness of its mines, the abundance of its timbers, the salubrity of its climate, and the advantages of its geographical position, combine to indicate it as the central source of wealth for that vast population which, under any circumstances, must at no distant day, occupy the great Valley of the Mississippi. During the past ten years great numbers of settlers have, attracted by its manifest advantages, carried their capitals into the State, thereby increasing its wealth on the double ratio of production and importation so effectually, that although it completed the 40th year of its State existence only Aug. 10, 1861, it already ranks in population and valuation as the 8th in the Union.

The State, lying between the parallels of 40° 36' and 36° north latitude, has an area, according to government surveys, of 41,211,272 acres. Of this amount 1,725,739 acres has been donated by the federal government to the State, for the use of schools, &c.; 7,274,873 acres were awarded as military bounties; 4,000,000 acres have been granted to railroads; and 22,182,000 acres have been sold to settlers, and after some other appropriations there remains 3,633,608 acres for sale by the federal government.

The soil of the State is of almost unequalled

fertility, and with its rapid settlement by an industrious and active race, an almost unparalleled degree of prosperity has been developed. The following table shows the progress of the population and the number of acres that have been sold up to each period by the federal government:

	Free blacks.	Slaves.	Whites.	Total.	Acres sold.
1810.	607	3,011	17,227	20,845
1820.	376	10,222	55,988	76,586
1830.	569	25,091	114,795	140,455
1840.	1,574	58,240	323,888	383,702	5,767,778
1844.	1,581	70,158	456,318	528,057	7,081,543
1850.	2,667	89,289	592,176	684,132	9,726,360
1855.	2,910	101,101	708,785	812,510	16,107,108
1860.	3,105	115,619	1,082,490	1,201,214	22,182,000

The black population has increased in a ratio very much smaller than in other slave States, while the white population has in the last ten years increased in a ratio equal to that of any of the Western States.

So rapid a settlement of a rich soil could not but be followed by very important results in respect of accumulation of wealth. These results manifest themselves in a marked manner, in the official returns of taxable valuations, which have been as follows, exclusive of the value of the blacks, which for 1860 was reported at \$44,181,912:

	1850.	1858.	1860.
Acres of land.	5,252,061	26,525,338	26,696,987
Value of real estate....	\$31,512,391	221,605,767	232,821,716
Personal prop.	7,813,508	39,072,373	40,924,776
Bonds, money, &c.	17,972,180	35,556,318	36,181,201

Total ..\$57,198,079 296,234,520 309,927,693

These figures are those on which the State taxes are levied, and are therefore very far below the truth. If we place the increase for ten years at five fold in round numbers, and assume that the amount taxed bears at both periods the same proportion to the actual value, then the increase in ten years will have reached \$360,000,000, or about \$500 per head for the average population. A result so favorable is due to that combination of advantages for which the State of Missouri is remarkable. Her chief city, situated near the centre of the Mississippi River, with its 3,000 miles of navigation, and 1,500 steamers, is also

near the middle of her Eastern boundaries, at a point where the Missouri coming from the West, crossing prairies of prodigious fertility, and taking up the Osage in its course, pours its rich freight upon the bosom of the "father of waters." From it, at an early period, the route to the Pacific by railway was indicated. The distance from St. Louis to San Francisco is 2,759 miles, along a route, midway in which, Pikes Peak with its golden treasures has attracted emigrants. In 1858, by this route, an overland mail was established which brought the Pacific and the Mississippi within 25 days of each other. This year the telegraph has left nothing to wish for in the way of prompt communication. With all these advantages added to the immense productions of the State, St. Louis speedily rose to rank as the 6th city of the Union in point of wealth and population. The latter in 1860 was 160,577, and the valuation \$94,643,865, or nearly as much as that of the whole State in 1850.

With all its natural advantages and industrial prosperity, Missouri has been singularly free of debt. It did not join in the speculative mania that overtook other Western States in 1837, but maintained a reserved position. The constitution of the State, adopted in 1820, provided that there should be but one bank, with not more than five branches; that the aggregate capital should not exceed \$5,000,000, of which one half was reserved to the use of the State. It was not until Feb. 2, 1837, that the State acting upon that provision, authorized an emission of bonds for \$2,500,000 for the State subscription to the bank capital. These bonds were of \$1,000 each, made payable to bearer at the Bank of America, New York, May 1, 1863; interest 5½ per cent., semi-annual. These bonds were placed upon the market through the London house of F. Huth & Co., at the moment of the great financial revolution, when State repudiation trod rapidly upon the heels of individual insolvency and corporate bankruptcy. The negotiation was therefore not successful. The bank, however, went into operation with a capital of \$533,358, and it was the only one at the South and West that did not suspend its payments in 1839.

A few of the bonds then sold, form the principal

part of the direct debt of the State which is as follows:

	Inter-Pay-	Amount.
Date, est. able.	able.	
Bank stock..1837 5 1862 Jan. & July.	\$163,000	
" ..1837 5 1863 May & Nov.	100,000	
" ..1837 6 1863 Jan. & July.	99,000	
Capital stock..1838 6 1863 Jan. & July.	40,000	
State bonds..1838 6 1863 Jan. & July.	200,000	

Total\$692,000

Although without aid from the State, the bank and its branches ably fulfilled its duties, furnishing all the facilities that the growing commerce of the State required. However, in 1857, a free banking law was enacted authorizing 10 banks, with an aggregate capital of \$15,500,000, of which the State might hold \$1,000,000. Under this law the number of banks and branches increased from 10, with a capital of \$2,620,615 in 1858, to 42, with a capital of \$13,178,299 in the present year.

While most other States had embarked largely in internal improvements, Missouri had, up to 1849, taken no part in them. In that year the importance of a railroad connection with California, to secure our then new possessions, forced itself upon the public mind, and St. Louis by common consent, was designated as the point of departure. In March, 1849, the road was incorporated by an act which was amended in 1851. Congress following the policy extended to other States, donated the right of way, and a portion of the public lands in aid of the road. In 1853, the State invested the Pacific road with the lands and rights donated by Congress, and also agreed to lend its bonds to that and other roads, on the conditions that, when the directors of a company give proof of a *bona fide* subscription of \$50,000 by individuals, the State would issue a like amount of bonds for each subscription, until the appropriation should be exhausted. To secure the State the entire franchise of the roads, their lands, buildings, furniture and equipments are mortgaged to the State.

Under this law 6 per cent. bonds of the State were issued to all the roads, except the South West Branch road. The 7 per cent. bonds of which company were endorsed by the State. While these issues were in progress the panic of 1857 overtook the country and stopped the negotiation of bonds. The State then promptly enacted a new law to place the State credit on a firmer basis. The further issue of bonds was restricted to a sum of \$2,120,000, required to complete work nearly done. These bonds were not to be sold under 90. The Pacific road was to return the 7 per cent. endorsed bonds and receive in lieu 6 per cent. direct bonds of the State. A tax of one mill was levied on State valuation, to be paid over to the Commissioners of the interest fund. These Commissioners consisted of the Auditor and State Treasurer, according to the law of 1855, to secure prompt payment of the public debt. The Commissioners were required to appoint some bank in the City of New York, where the interest shall be paid. These, with some other provisions, were calculated to meet the emergency.

The following table shows the railroads to which bonds were issued, the amount authorized, the length of the roads, and the cost of their construction to the present year. To the amount of bonds issued should be added \$400,000 for bonds sold in

1859 to meet the interest on railroad bonds, making the aggregate \$23,301,000.

Roads.	Amount authorized.	Issued to Length, miles.	Cost, 1861.
Pacific.	\$7,000,000	\$7,000,000 163	\$10,033,823*
" S. W. Br.	4,500,000	4,100,000 43	1,442,710*
Han. & St. Joseh	3,000,000	3,000,000 206	7,659,705
North Missouri.	5,500,000	4,350,000 188	5,632,521*
St. Louis & Ir. Mt	3,600,000	3,501,000 87	5,200,744*
Cairo & Fulton.	650,000	250,000 21	420,366
Platte County.	700,000	150,000 37	---
	\$24,950,000	\$22,351,000 757	\$30,589,869

The roads marked * are those for which the State provides the interest since January, 1860. To provide for it at that date, the State borrowed the money, \$516,190, of the St. Louis banks at 8 per cent., and 1½ per cent. for exchange on New York. The State holds a mortgage on the above 757 miles of roads that have cost \$30,589,869, and, in addition 4,000,000 acres of land valued at \$8,750,000, and bank stock to the amount of \$254,000—a total of \$30,593,869.

The operation of the railroads imparted a new impulse to the productive industry of the State, and by improving business and increasing its profits, lightened the burden of taxation, while the product of the taxes increased. The rate of taxation in the State is two mills on the dollar, and the revenue and expenditures have been for the past six years, according to three successive biennial reports of the auditor, as follows:

	Revenue.	Expenditures.	Balance Oct. 1.
Oct. 1, 1856, 2 yrs.	\$1,007,113	\$871,818	\$271,899
" 1, 1858, 2 "	1,361,368	1,132,176	1,405,041
" 1, 1860, 2 "	3,454,788	2,137,669	1,705,172

This large increase of revenue has resulted from the growing wealth of the State, and affords a perfect guarantee of ample means under the law of 1857 for the payment of interest on the debt. Should the State be required to pay all the interest, \$1,398,060, on the debt of \$23,301,000, a small addition to the present levy will suffice for that purpose.

It will be observed that the taxable value of property in the State has in ten years increased \$252,729,614, and the debt contracted for the railroads in the same time has been but nine per cent. of that sum. The effect of the railroads in opening up markets to distant regions, and in promoting interchange generally, has been instrumental in creating a large portion of the improved valuation, and the State holds property considerably in excess of the amounts for which it has become liable for the construction of the roads.

Attention may here be called to the distinction between the debt of Missouri and the loans of other States.

Mississippi, Arkansas, Alabama, Florida, and Illinois loaned their credit for the creation of banks, which, under pretence of facilitating the loans of the State, became the instruments of speculation, and finally exploded, leaving nothing behind but a burdensome debt, or the evidence of their existence. Missouri has loaned its credit for the construction of works which are imperishable in their nature, and which have already added fivefold their own cost to the wealth of the State, and remain permanent instruments of commercial and undisturbed prosperity.

Mr. John Corning, of Buffalo, has been appointed Superintendent of the Western Division of the New York Central Railroad Company, vice Job. Collimer, deceased.

Bellefontaine Railroad Line.

BELLEFONTAINE & INDIANA RAILROAD COMPANY.

The Bellefontaine and Indiana Railroad Company was chartered under the general railroad law of Ohio in 1848, and organized in November of the same year. By the original charter the eastern terminus of the road was fixed at Marion, but by an amendment obtained in 1849, the company was authorized to extend the road to Mansfield or to any point between that place and Marion. Gallon, on the Cleveland, Columbus and Cincinnati Railroad, was ultimately chosen as the initial point, thus connecting the line directly with Cleveland. The western terminus at Union City connects the line with the Indianapolis, Pittsburg and Cleveland Railroad. In June, 1850, the first and third divisions—the first extending from Gallon to Marion, 20½ miles, and the third from Bellefontaine to Sidney, 22½ miles, were placed under contract and the work soon after commenced, and in January and February, 1851, the second division extending from Marion to Bellefontaine, 40 miles, and the fourth from Sidney to the State Line of Indiana were let.

The right of way had been secured at a cost of about \$12,000 only, the greater part of it, with the depot grounds, having been gratuitously conveyed to the company by the local residents. The stock subscription was also liberal, included in which were the subscriptions of Shelby County, \$100,000, and of Marion county, \$109,600. These were paid in bonds, which the company guaranteed. In July, 1851, the company issued its own bonds to the amount of \$800,000, and in November an issue of Real Estate bonds to the amount of \$200,000 was made. With the proceeds of these several issues the work was carried on, and in May, 1852, track-laying was commenced. On the 17th August of the same year, the first division was opened for business, and on the 9th December following the third division. The second division completing the road between Gallon and Sidney was formally opened on the 23d April, 1853; and the whole line was completed on the 12th July. On the 1st November following the contractors surrendered the road to the company. The fourth annual report made up to the 31st December, 1853, showed that the expenditures for all purposes had reached \$2,838,951; or deducting real estate and saleable materials to \$2,585,769, or \$21,913 mile of road. A large floating debt, however, had accumulated, and to liquidate this, the company, in February, 1854, issued \$200,000 in Income bonds, and in April, 1855, a series of 2d mortgage bonds to the amount of \$300,000, about one-half of which only has yet been issued. The Real Estate and Income bonds became due in 1858 and 1859 and were extended. Since April, 1856, the Bellefontaine and Indiana and the Indianapolis, Pittsburg and Cleveland Railroads have been operated under a joint directory, the working expenses being charged to each according to the length of road owned. Each company, nevertheless, maintains its separate organization and receives the full benefit of the earnings of its own road, which it is to keep in repair.

The capital stock authorized was \$2,000,000, in 20,000 \$100 sh.; paid in \$1,859,813 on 18,598 sh.

The funded debt of the company, January 1, 1861, was \$1,266,078, classified as follows:

1st mortgage 7 per cent. coupon bonds, \$791,-

000—issued 1st July, 1851, and payable, principal 1st July, 1866, and coupons semi-annually 1st January and 1st July in New York. Whole issue \$800,000. Nine bonds have been converted into stock.

2d mortgage 7 per cent. coupon bonds, \$160,000 issued 1st April, 1855, and payable, principal 1st April, 1870, and coupons semi-annually 1st April and 1st October in New York. Whole issue \$300,000. The amount outstanding includes \$65,937 issued in exchange for dividend scrip of 1856.

Income 7 per cent. bonds, \$186,000—issued 1st February, 1859 (now mostly extended to 1870), and interest semi-annually 1st February and 1st August in New York. Whole issue \$200,000.

Real estate 7 per cent. bonds, \$119,750—issued 29th November, 1851, and payable principal 1st January, 1858, and interest semi-annually 1st January and 1st July in New York. Whole issue \$200,000. These bonds with the exception of \$1,000 (not presented) have been extended, viz: \$30,750 to 1st January, 1861, \$40,000 to 1st January, 1863, and \$48,000 to 1st January, 1866.

Dividend No. 8 scrip (issued in 1856 and to be funded in 2d mortgage bonds), \$9,328.

The floating debt of the company was \$62,232, viz: bills payable \$11,770, car loan C. C. and C. R. R. Co. at 7 per cent. \$11,737 and unpaid interest on bonds \$38,825. Cost of road and equipment, \$3,027,931.

INCOME ACCOUNT FOR THE YEARS ENDING 31ST DECEMBER.

	1854.	1855.	1856.	1857.	1858.	1859.	1860.
Passenger earnings	\$116,127	\$123,060	\$163,926	\$144,611	\$114,564	\$98,910	\$99,892
Freight	113,951	150,813	204,759	175,621	192,525	161,167	188,137
Mail	7,932	24,420	14,825	17,850	17,850	17,850	17,850
Express			12,440	10,270	7,287	8,441	8,212
Total earnings	\$238,010	\$298,293	\$395,950	\$348,352	\$332,226	\$286,368	\$314,091
Operating expenses	\$123,418	\$157,470	\$224,693	\$227,515	\$185,414	\$204,860	\$211,326
Interest on bonds	69,300	83,058	86,649	91,227	90,328	89,209	88,362
Taxes	11,183	8,258	11,051	7,468	8,262	5,888	5,608
Total expenses	\$203,901	\$248,786	\$322,393	\$326,210	\$284,004	\$299,957	\$305,296
Surplus	34,109	49,509	73,557	22,142	48,222		8,795
Deficit						13,589	

ABSTRACT OF BALANCE SHEET, 1ST JANUARY, YEARLY.

	1855.	1856.	1857.	1858.	1859.	1860.	1861.
Road and equipment	2,805,821	2,852,653	2,941,563	2,998,392	3,008,919	3,020,173	3,027,931
Real estate (mortgaged)	158,277	143,564		100,913	84,375	68,045	64,527
Income bond trustees							3,186
Real estate mort. trustees	61,523	45,000		125,233	75,535	79,883	86,221
Real estate (unincumbered)	53,901	39,456					
Bills receivable	201,302	115,444		42,839	42,262	37,623	31,802
Materials on hand	27,842	27,349		43,523	36,969	13,682	19,537
Executive Committee					9,711	26,598	16,445
Treasurer and agents	8,469	17,854		2,981	1,049	3,139	4,871
Stock C. P. & I. R. R. Co.	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Marion County Bond		1,000	1,000	1,000	1,000	1,000	1,000
Suspense account				5,854	5,854	5,854	
Dividends & interest on st'k	117,559						
Total	3,444,694	3,252,320	3,330,735	3,275,674	3,265,997	3,265,020	3,265,020
Share capital	1,881,599	1,881,635	1,881,635	1,874,395	1,874,371	1,859,813	1,859,813
1st mort. bonds	791,000	791,000	791,000	791,000	791,000	791,000	791,000
2d " "		49,000	82,000	137,000	140,000	157,000	160,000
Income " "	199,000	199,500	199,500	199,500	199,500	187,000	186,000
Real estate " "	200,000	175,000	175,000	200,000	129,000	119,750	119,750
Dividend scrip				18,328	15,328	12,328	9,328
Bills and claims payable	271,914	144,292		14,730	2,678	6,968	11,770
Car Loan C. C. & C. R. R.				11,737	11,737	11,737	11,737
I. P. & C. R. R. Co.				1,425			
Unpaid interest		981		40,316	24,613	46,548	38,825
Executive Committee				11,801			
Surplus earnings	101,181	10,912		30,503	87,447	73,855	76,797
Total	3,444,694	3,252,320	3,330,735	3,275,674	3,265,997	3,265,020	3,265,020

COST OF ROAD, MILEAGE, EARNINGS, EXPENSES, ETC., YEARLY.

Years.	Cost of Road and Equip'm't.	Miles of Road.	Pass'rs.	Freight.	Mails, etc.	Gross Earnings.	Current Earnings.	Expenses.	Am't.	p.c.
1853..	2,585,769	118.23	\$65,000	\$65,000	\$5,623	\$135,623	\$33,255	\$102,368	\$67,862	4
1854..	2,805,821	118.23	116,127	113,951	7,932	238,010	123,418	114,592		
1855..	2,852,653	118.23	123,060	150,813	24,420	298,293	157,470	140,823	75,265	4*
1856..	2,941,563	118.23	163,926	204,759	27,265	395,950	224,693	171,257	75,265	4*
1857..	2,998,392	118.23	144,611	175,621	28,120	348,352	227,515	120,837		
1858..	3,008,919	118.23	114,564	192,525	25,137	332,226	185,414	146,812		
1859..	3,020,173	118.23	98,910	161,167	26,291	286,368	204,860	81,508		
1860..	3,027,931	118.23	99,892	188,137	26,082	314,091	211,326	102,765		
8 yrs.	23,241,221	945.84	926,090	1,251,973	170,850	2,348,913	1,367,951	980,962	218,892	
Aver..	2,905,152	118.23	115,761	156,497	21,356	293,614	170,994	122,620	27,299	1 1/2

* Paid in scrip, convertible into 2d mortgage bonds.

(To be continued.)

Railroads of New Hampshire.

ABSTRACT OF THE REPORT OF THE RAILROAD COMMISSIONERS, JUNE SESSION, 1861.

Titles of Companies.	Share Capital.	Funded Debt.	Floating Debt.	Total Capital.	Cost of Road and Equip'm't.	Length of Roads.	Gross earnings.			Operating expenses.	Earnings less expenses.	Dividends.
							Passenger.	Freight.	etc.			
Ashuelot	\$201,000	\$195,000		\$396,000	\$606,000	23.76	(Leased to Conn. Riv. R. R. Co.)			\$30,000		
Boston, Concord and Montreal	1,800,000	1,089,153		2,889,153	2,863,654	93.64	\$79,866	\$158,669	\$14,190	\$252,724		
Cheshire	2,085,925	843,200		2,929,125	3,073,865	63.64	103,776	196,821	14,948	315,045		
Concord	889,048	420,853		1,309,901	825,199	28.12	20,737	27,280	2,029	60,046		
Concord and Lawrence	1,500,000			1,500,000	1,500,000	34.63	175,144	290,376	31,962	497,482		
*Concord River	200,000	14,600		214,600	200,000	26.47	7,178	10,226	913	18,317		
Eastern	492,500			492,500	625,205	16.65	(Operated by Eastern (Mass.) R. R. Co.)					
Great Falls and Conway	166,748	230,292		397,040	421,596	20.99	16,010	20,466		36,476		
*Manchester and N. Weare	200,000			200,000	200,000	25.52	8,446	25,204	2,901	86,560		
Merriam and Connecticut Rivers	350,000	250,000		600,000	600,000	27.16	14,529	20,718	2,819	87,566		
Northern	8,068,400	235,800		8,304,200	3,068,400	81.57	95,177	226,581	12,689	864,397		
*Portsmouth and Shilley	230,000			230,000	67,700	9.36	(Sold to Fitchburg R. R. Co.)					
*Portsmouth and Concord	500,000			500,000	230,000	47.00	21,516	80,723	3,328	65,567		
*Sullivan	200,000			200,000	1,480,780	25.26	28,005	85,917	4,119	68,040		
*White Mountains (N. H.)	200,000			200,000	200,000	20.78						
Wilson	212,000	4,000		216,000	233,227	15.43	(Leased to Nashua & Lowell R. R. Co.)					
Total	\$12,663,321	\$4,032,898	\$85,063	\$17,381,282	\$17,000,806	657.42						

To obtain the exact length of railroad in New Hampshire subtract from the above $10\frac{1}{2}$ miles of the Cheshire railroad lying in Massachusetts, and add as follows:

	Miles.
Atlantic and St. Lawrence R.R. from Maine.	52.00
Boston and Maine R. R. from Massachusetts.	40.17
Nashua and Lowell R. R.	6.22
Worcester and Nashua R. R.	6.57

Total from other States.....104.96

Railroads marked thus (*) have been recently re-organized on a reduced capital. In all cases the capital account and cost of property are stated as found on the books of the several companies.

Rights of Forwarders.

DISCREPANCY BETWEEN THE AMOUNT STATED IN THE BILL OF LADING AND THAT ACTUALLY SHIPPED. WHEN A BILL OF LADING IS OPEN TO EXPLANATION BY PAROLE EVIDENCE. CARRIERS ENTITLED TO RECOVER FREIGHT FOR THE AMOUNT ACTUALLY DELIVERED.

The defendant purchased of one A. W. Horton at Buffalo, a cargo of wheat in bulk, to be delivered on board of a canal boat. The assignor of the plaintiff stood by and saw all the wheat weighed into the boat; and at the time of the delivery he executed two bills of lading, one of which he retained, and the other was sent forward to the defendant Peck, the consignee. In these bills the quantity of wheat specified was 5,589 bushels. Horton then made his draft upon Peck for the amount, which was presented the next day after the bill of lading arrived, and was paid upon the faith of the bill of lading before the wheat arrived. Millers have no other evidence of the amount shipped than the bill of lading, and it is customary to pay drafts without waiting for the arrival of the boat.

Upon delivery at Rochester, the wheat fell short $124\frac{1}{4}$ bushels; it being worth \$1 per bushel. The consignee availed himself of the provisions of the bill of lading, and deducted the deficiency from the balance of freight due to the captain. The captain subsequently assigned his claim for freight to the plaintiff Meyer who instituted this action against the defendant Peck the consignee. The tally on inspection at Buffalo was found to be correct. The custom among millers and boatmen at Rochester, is, if wheat falls short, to deduct the deficiency from the freight due; if it overruns, the captain demands, and is paid for the excess.

Upon the trial of the action the court was requested to charge, that this bill of lading was, as respects quantity, a contract and not like a mere receipt open to explanation; and also that if the jury believed the draft was paid upon the faith of the bill of lading, then the plaintiff was estopped from showing any deficiency; but the court refused both of these requests, and on the contrary charged the jury that the bill of lading was not conclusive, but was merely evidence to raise a presumption, and that the plaintiff was at liberty to show that the quantity admitted to have been received on the face of the bill was not actually received. And also that if the jury should find that such was the fact, and that the plaintiff's assignor delivered at Rochester all the wheat in fact received, although less than the amount admitted in the bill of lading, the plaintiff was entitled to recover. The jury found a verdict in favor of the plaintiff for \$95.88; and from the

judgment entered thereon the defendant appealed to the General Term of the court. The following is the opinion delivered at the decision of the case, by the appellate tribunal.

SMITH E. DARWIN.—The exception taken by the defendants counsel to the refusal of the circuit judge to grant the motion for a non-suit in this case I think is not well taken. It appeared when that motion was made that the witness Pettis the plaintiff's assignor, had received of the defendant's agent at Buffalo a quantity of wheat for transportation to Rochester consigned to the defendant. That he signed a bill of lading in which the wheat is represented, as consisting of 5,589 bushels. The plaintiff gave evidence tending to prove that all the wheat received by Pettis was in fact delivered, although it appeared that there was a discrepancy of 124 bushels between the quantity in the bill of lading, and the quantity actually delivered to the defendant at Rochester. As between the parties a bill of lading is a mere receipt and so far respects the condition and quantity of the goods shipped, is open to explanation by parole evidence. The defendant was both shipper and consignee.

It was therefore a question for the jury upon the evidence given, whether Pettis delivered all the wheat he received. If he did the plaintiff was entitled to recover for the freight of the whole quantity delivered and the defendant was not entitled to retain the value of the 124 bushels not received by him. The motion for a non-suit was therefore properly denied. Several exceptions were taken to the charge and to the refusal of the judge to charge as requested. The judge was requested to charge that the bill of lading was conclusive as to the quantity of wheat mentioned in it, and the defendant was entitled to recoup the value of the deficiency, as against any claim for freight. The judge refused so to charge, and, on the contrary, charged that the bill of lading was not conclusive, but was merely evidence to raise a presumption which must be overcome by the plaintiff. The exceptions to the charge and the refusal to charge in this particular present the same question raised on the motion for a non-suit, and are not well taken, if the relation of the parties remained unchanged by the proof given in the further progress of the trial. The complaint states that A. W. Horton, the duly authorized agent of the defendant shipped upon the canal boat C. Barnes of which C. Pettis was master, the cargo of wheat in question. This allegation is not controverted in the answer and must therefore be taken as true for the purpose of this action. The proof given by the defendant is however in conflict with this allegation. The defendant testified that he purchased the wheat of A. W. Horton, and the bill of sale, bill of lading, and draft for the payment would all seem to establish that statement, I think from the evidence, that such must have been the fact. Horton would stand upon this assumption in the relation of vendor of this wheat to the defendant. I cannot see that this change of relation between Horton and the defendant changes the actual rights of the parties. The contract of sale was made at Buffalo. Nothing was paid at the time, and no title to the wheat passed till the delivery of it to the carrier. Upon the assumption that the carrier delivered to the defendant all the wheat he received of the

vendor at Buffalo, it follows that the vendor did not deliver all the wheat purchased by the defendant. This was a question of fact, and was the question at issue and tried and submitted to the jury. The carrier was the agent of the consignee to receive the property, and if he accounted for all he received to the defendant, the latter has a just claim for recovering back of Horton, the vendor. For the deficiency in the quantity of wheat, if he has paid for the whole quantity purchased. Horton and Peck were the original parties, and Pettis, the carrier was a mere intermediate man between them. If Horton had notice of the commencement and pendency of this action, he would be bound by the result, and the defendant might recover of him the amount mistakenly paid upon draft, for the purchase money of this wheat. Between Horton and Peck the case was, and is open to all the equities between them as original vendor and vendee of this wheat, and their rights are not at all changed or affected by anything done after its shipment.

If the bill of lading had been transferred by Peck to a *bona fide* purchaser for a valuable consideration paid on the faith of it, Pettis, the captain of the canal boat, who signed the bill of lading, and any assignee of the freight from him, would be concluded by the bill and would be estopped from showing any mistake in regard to the quantity shipped. But the defendant does not occupy the position of an assignee of the bill of lading for value. He was the original vendee and consignee of the property. It is true, he accepted a bill for the amount of the whole purchase, but he could not have done so on the faith of this particular bill of lading, for it did not embrace the whole quantity of wheat specified in the bill of sale, and it does not appear when the residue of the wheat was shipped by Horton or received by the defendant. But the rights of Peck in any point of view cannot be higher than they would have been, had he actually paid for the whole quantity of 7,494 bushels of wheat, at Buffalo, at the time of the purchase, before any of it was shipped. The wheat, it appears, was then probably in bulk, in the elevator, from which it was subsequently delivered to Pettis. In such case there would be, between parties, simply a failure to deliver the whole quantity purchased, and the vendor would be bound to make up the deficiency.

This view of the relation of the parties to each other disposes also of the other exceptions taken at the trial to the charge as given, and to the refusal of the judge to charge as requested.

As the defendant was not in a position to possess the rights of an assignee for value, but was really the principal or one of the principal parties in the transaction, the judge was right in the charge and refusal on this question. The case was properly submitted to the jury on the main issue of fact, the issue relating to the quantity of wheat actually received and delivered by the carrier, and they having found for the plaintiff on that issue, their verdict, I think, is conclusive, and cannot be disturbed. The judgment should be affirmed.

The Cleveland, Columbus and Cincinnati Railroad Company are engaged in altering several of their wood burning engines to coal-burners.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash — signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance sheet, incl. all other assets and liabilities.									
																No.	No.	No.				No.		No.
30 Jun. '60	65.0							ALABAMA.																
28 Feb. '59	30.3				50.6	2	19	Alabama and Florida	1,451,336	*		877,963	503,500	105,255	1,515,704	54.0		101,102	87,866					
31 May '60	109.6				58.1	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	81,862					
30 Jun. '59	57.0				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232					
1 Apr. '60					171.3			Mobile and Girard	1,500,000	*														
31 Dec. '59	349.9	13.5			67.2	26	18	Mobile and Great Northern	84,230			36,646	79,664		116,310	57.0	236,791	76,773	21,006					
29 Feb. '60	88.5	28.4			168.5	23	14	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	658,467	12,447,373	328.0	585,543	1,120,588	661,610					
6 Dec. '59					209.5			Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,166	260,269	6				
								North East and South West	600,000			650,000			1,030,957									
30 Nov. '58	38.5				301.4			ARKANSAS.																
					107.5			Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949									
30 Dec. '60	22.5							Memphis and Little Rock																
								CALIFORNIA.																
								Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,594					
31 July '60	23.8				4	4	43	CONNECTICUT.																
31 Jun. '61	122.4				16.0	16	20	Danbury and Norwalk	343,103	59,373		307,010	96,500			23.8	45,543	77,028	34,866	16				
31 Aug. '61	61.4	1.6			75.1	16	20	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500	319,444	4,233,922	122.4	252,906	359,147	149,477					
31 Dec. '60	74.0				11	11	302	Hartford and New Haven	3,207,392	254,000	102,888	2,350,000	197,000	13,556	3,975,087	73.0	323,491	712,876	354,136	14	136			
31 Dec. '60	57.0				1.3		7	Housatonic	2,439,775	*	6,247	2,000,000	127,000	52,461	2,585,534	120.0	213,253	319,106	77,093					
31 Dec. '60	62.0				2.6		12	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8				
31 Dec. '60	46.0	8.8			4.9		29	N. Haven, N. London and Ston.	1,454,040	*		738,638	750,000	156,429	1,644,967	62.0	127,390	135,072						
31 Dec. '60	66.0				6.2		7	New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	56.2	120,671	149,317	149,317	5				
31 Mar. '61	61.3				31	74	368	New London Northern	1,399,409	174,159		510,900	1,052,100		1,573,568	66.0	148,820	130,295						
30 Nov. '60	66.0	1.0			8.5		282	New York and New Haven	4,640,607	675,284	200,000	3,000,000	1,890,000		5,717,523	117.4	579,659	925,075	325,573					
								Norwich and Worcester	2,463,983	237,171		2,122,500	811,300	45,286		66.0		358,362	159,006	34	40			
31 Oct. '59	84.0				10.0			DELAWARE.																
31 Oct. '59	16.2							Delaware	1,547,825	*		361,478	931,500	112,029	1,547,825	84.0		75,872						
								Newcastle and Frenchtown	723,551	*		744,520		4,641	749,171	5.0		21,195						
								FLORIDA.																
30 Apr. '60	32.0				3.0	3.0	1	Florida	532,791	30,586		191,485	195,000	75,894	619,112	32.0		7,857	3,585					
30 Jun. '59	31.3				2.0	28.6	2	Florida and Alabama	396,310	28,608		205,781	204,600	164,670	594,836	19.3		10,255	1,504					
		3.9			227.0			Flo., Atlantic and Gulf Central																
								Pensacola and Georgia																
30 Jun. '60	86.7				16	7	124	GEORGIA.																
31 Dec. '59	30.0				133.5			Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125			
31 Dec. '60	53.0							Atlantic and Gulf—M. Trunk								30.0								
30 Apr. '59	43.5				23.7			Augusta and Savannah	1,032,200	*		733,700	129,500			53.0								
30 Nov. '60	191.0				58	62	697	Brunswick and Florida	755,000	*		151,887				163,988	95,612							
31 Mar. '60	171.0	61.0						Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10				
30 Nov. '60	102.5				19	16	171	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,043	8	100			
31 July '59	50.0				7	2	107	Macon and Western	1,500,000	*		1,500,000			12,295	1,658,976	102.5	226,241	404,618	212,676	19	72		
1 May '58	68.1				3	4	33	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8				
31 July '60	106.1	100.8			18	22	201	Savannah, Albany and Gulf	1,386,634	52,373		1,275,901	10,200	180,621	1,473,140	71.6								
30 Sep. '59	138.0				62	24	705	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8								
								Western and Atlantic	5,901,497	*		built and own'd by State.				138.0			388,853		13			
								ILLINOIS.																
31 Dec. '60	220.0				32	36	647	Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0	845,981	994,569	225,786	13m				
30 Apr. '61	138.0				26.0			Chicago, Burlington and Quincy	6,062,928	1,405,998	2,728,980	4,899,340	3,814,516		10,195,257	168.0		1,514,478	242,564					
31 Dec. '58	45.0							Chicago and Milwaukee	1,799,894	67,869	120,000	1,688,900	762,865	188,085	2,050,065	45.0	14 mo.	243,282	135,284					
1 Apr. '60	194.0							Chicago and Northwestern	9,344,863	*		2,000,000	7,389,031	75,829	9,344,863	194.0	10 mo.	384,656	139,822					
10 Nov. '58	33.2				58	57	960	Chicago and Rock Island	6,913,554	*		5,603,000	1,397,000		7,475,049	228.4		1,093,934	309,567	34	564			
31 Dec. '60	121.0	138.5			66	63	1,369	Fox River Valley	580,000	*	115,285	580,000				84.0								
31 May '61	175.0				113	98	2,305	Galena and Chicago Union	8,040,565	1,311,916	319,903	6,028,300	3,524,200		10,469,355	251.3	792,029	1,462,752	652,260					
31 Dec. '60	454.8	252.5						Great Western	0 6,208	*		1,600,000	2,391,000			175.0		485,943	181,529					
								Illinois Central	27,195,391	*		16,654,980	15,672,240		33,221,720	708.3		2,721,591	850,630					
								INDIANA.																
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0		oper. by Chic. & R. Ia.	125,000					
								Peoria and Bureau Valley		*		600,000				oper. by Chic. & R. Ia.								
								Peoria and Hannibal		*						oper. by Chic. &								

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Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.		Engines.	Cars.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.			
M.	M.	M.	M.	No.	No.	No.																
MAINE.																						
21 May '59	36.5			4	4	21	Androscoggin	757,381	*		151,833	444,638	160,910	757,381	36.5		40,165	24,676				
31 May '61	55.0			10	10	128	Androscoggin and Kennebec	2,210,947		21,925	457,969	1,748,857	188,817	2,345,574	137.0		318,505	94,058				
30 Jun '59	149.0		25.0	41	17	249	Atlantic and St. Lawrence	6,090,376	857,566		2,494,900	3,472,000	9,672	6,976,472	149.0	429,791	645,741	150,220				
30 Jun '59	12.5		2.0	4	3	5	Bangor, Oldtown and Milford.	244,726			135,000		40,576	244,726	12.5		80,830	1,088				
31 Aug '59	63.0	9.5	8.0	12	11	120	Kennebec and Portland	2,871,264			1,287,779	1,380,000	271,143	2,900,998	72.6		164,516	51,696				
31 Dec '59				14.0			Penobscot	328,412			180,497	300,000	76,000									
31 May '61	54.7				11	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	657,779	1,105,400	96,968	1,859,147	54.7	oper. by	An & K.	70,566			
31 May '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000			1,500,000	51.3	141,664	208,289	104,029			
31 May '59	37.0						Somerset and Kennebec	783,763	*		169,200	556,600			37.0		66,403	28,404				
31 May '59	18.5			33.5			York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5							
MARYLAND.																						
20 Sep. '60	279.6	7.2		235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8		3,922,203	2,305,788	6	44		
30 Sep. '60	30.0			7	33	167	Washington Branch	1,690,000			1,650,000			1,824,800	39.0	187,427	462,880	290,840	9	107		
31 Dec. '60	138.0	4.0	16.4	41	31	1,723	Northern Central	7,553,616	855,889	214,998	2,290,000	5,990,300	537,926	9,041,851	218.0		1,018,103	283,627				
MASSACHUSETTS.																						
30 Nov. '60	21.2		2.0	6	4	80	Berkshire	500,500	100,000		600,000		601,360	ope	rat. by	Housat.	42,000		7			
30 Nov. '60	28.8	1.8	48.5	21	26	596	Boston and Lowell	2,246,728			1,830,000		3,863	2,655,821	28.6		644,882	148,615	8	100		
31 May '60	74.3	8.8	51.3	32	54	606	Boston and Lowell	3,946,709	417,233	465,768	4,076,974		194,950	4,929,166	113.3	553,484	915,626	450,096				
30 Nov. '60	47.0	7.0	22.3	22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	182,720	46,467	3,717,704	54.0		685,631	849,487	8	109		
30 Nov. '60	44.6	24.0	69.2	30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000		47,480	5,327,567	83.7	525,954	1,045,683	439,284	8	108		
30 Nov. '60	46.1	1.1	2.7	7	10	109	Cape Cod Branch	907,761	123,864		681,690	168,400	11,058	1,223,677	47.2	77,522	297,096	153,154	4	76		
30 Nov. '60	50.0	2.4	8.9	12	13	331	Connecticut River	1,614,385	187,558		1,591,100	242,000		1,928,294	52.4		684,686	327,500	4	64		
31 May '61	44.1	30.5	24.4	28	47	429	Eastern	4,045,166	315,165	264,102	2,653,400	1,950,000		5,045,630	120.7	456,825	62,498	12,498				
30 Nov. '60	19.9	1.3	3.6	3	3	65	Essex	742,592	4,416		299,107	280,281	197,428	776,786		55,946	632,865	272,299	6	100		
30 Nov. '60	60.9	16.8	70.9	29	28	655	Fitchburg	3,190,851	350,149		3,540,000	100,000		3,869,729	67.7	337,451	52,971	23,837	6	94		
30 Nov. '60	14.0	2.4		3	3	37	Fitchburg and Worcester	293,658	40,226		214,296	62,900	300	333,884	28.4	37,245	62,971	28,791				
30 Nov. '60	24.9						Hampshire and Hampden	577,582			298,951	903,014	57,065	653,090	ope	r. by N.	H. & N'h	12,550				
30 Nov. '60	12.4		2.0	2	3	27	Lowell and Lawrence	332,888	30,276		300,000			363,158	ope	r. by B.	and L'll	72,097				
30 Nov. '60	14.6		17.1	12	12	824	Nashua and Lowell	553,920	96,683		600,000			698,563	30.0	172,611	251,683	72,097	6	108		
30 Nov. '60	20.2	1.6	1.0	7	16	146	New Bedford and Taunton.	494,943	52,644		500,000		19,800	664,707	21.8	49,241	136,565	30,677	5	73		
30 Nov. '60	20.9		2.3	5	9	44	Newburyport	699,208	63,696		226,240	221,690	211,698	663,538	86.0	75,896	16,577	2,552				
30 Nov. '60	8.6			23.4			N. York and Boston Air Line	733,302			279,818	167,512	111,691		8.4	24,428	16,591					
30 Nov. '60	79.5	7.8	25.6	27	46	368	Old Colony and Fall River	3,434,164			3,015,100	107,000	76,500			87.3	413,017	642,406	316,185	6	102	
30 Nov. '60	18.6		0.7	1	12	1	Pittsfield and North Adams	432,450	11,247		450,000			450,000	18.6	33,160	48,169	26,769	6			
30 Nov. '60	43.4	1.0	14.9	12	18	308	Providence and Worcester	1,442,470	254,555	39,800	1,600,000	200,000		1,864,789	44.4		393,589	197,774	8	103		
30 Nov. '60	18.9		1.7	3	3	1	South and Lowell	596,987	82,543		243,306	226,900	316	470,521	ope	r. by B.	and L'll	17,508	1			
30 Nov. '60	11.5		0.4	17	17	17	Stockbridge and Pittsfield	492,167	59,426		459,656	150,000	2,891	513,112	11.5	23,529	69,370	16,711		97		
30 Nov. '60	21.9		1.0				Taunton Branch	448,700			448,700			451,000	ope	r. by Housat.		31,409	7			
30 Nov. '60	11.1	0.6	1.3	7	18	14	Troy and Greenfield	250,000			250,000			250,000		50,082	156,015	27,817	8			
30 Nov. '60	6.1						Vermont and Massachusetts	478,408			385,206	219,000	9,854	614,090	ope	r. by T.	and B.	5,333				
30 Nov. '60	69.0	8.0	5.5	11	8	192	Western (incl. Alb. & W.S. etc.)	3,909,622	207,343		2,214,225	1,033,880		3,516,365	77.0	101,326	211,899	75,810		9		
30 Nov. '60	166.1	17.3	106.8	72	59	1,183	Worcester and Nashua	9,933,386	1,095,713	15,120	5,150,000	7,269,520	17,532	13,940,444	192.0		1,881,351	888,254	114			
30 Nov. '60	45.7		9.3	10	8	149	Worcester and Nashua	1,187,935	140,962		1,141,000	150,000	979	1,403,409	46.7	180,153	229,332	102,604	6	53		
MICHIGAN.																						
1 Jan. '59	17.3			2.7	2	1	Bay de Noquet and Marquette.															
20 Sep. '59	57.0						Chic. Detroit & Can. G.T. Junc.	built and	equipp	ed by G.	R. Tr'k R.	R. Co. of	Canada									
30 Sep. '60	188.0						Detroit and Milwaukee	8,270,623	647,596		2,950,000	4,250,000		9,008,369	188.0		365,038	144,270				
							Flint and Pere Marquette															
							Grand Rapids and Indiana															
31 May '61	284.8	28.4		183.0	98	55	Michigan Central	12,487,250	*	1,130,497	6,057,784	7,968,489	125,000	14,191,649	329.3	1,281,263	2,126,699	910,169	3	43		
31 Mar. '61	246.0	293.0		89.8	83	102	Mich. S't'n & N't'n Indiana	13,601,120	1,637,259	2,382,574	9,018,200	2,719,704	437,896	19,175,790	539.0	1,592,377	2,075,450	1,035,629		17		
							Pori Huron and Milwaukee															
MINNESOTA.																						
							Minnesota and Pacific					600,000										
							Southern Minnesota					575,000										
							Minneapolis and Cedar Rapids					600,000	101,130									
							Minnesota Transit					500,000										
							Root River Valley															
MISSISSIPPI.																						
30 Apr. '60	236.0			25	22	336	Mississippi Central	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,899	236.0		584,342	328,092				
1 Oct. '59	71.4			27.8	7	4	Mississippi and Tennessee	1,254,894	159,018		798,285	456,949	275,000	1,974,444	69.7		176,462	116,433				
31 Dec. '58	83.2			60.4			Southern Mississippi	2,750,000			1,000,000	1,400,000			83.2		250,047	121,659				
MISSOURI.																						
30 Nov. '58	120.8			65.8	1		Cairo and Fulton	251,645	9,200		50,493	327,000	50,892	128,386	120.8		961,856	487,333		30		
31 Aug. '60	26.4						Hannibal and St. Joseph	12,364,134			1,782,886	10,571,000	156,643	12,510,529	26.4	14 mo's.	292,428	78,975				
31 Jan. '61	188.8			16.8	68.0	22	North Missouri	6,469,890	496,254		2,594,100	4,350,000	96,429	7,238,452	188.0	10 mo's.						
PLATE COUNTY.																						
28 Feb. '59	163.0	19.0		119.0	26	26	Pacific	8,621,659	614,782		3,380,597	8,200,000	754,837	12,288,494	182.0		676,310	301,508				
31 Oct. '58	19.0			264.0			South-Western Branch	1,226,010			66,974	1,400,000										
30 Sep. '60	86.6	3.6		16	13	222	St. Louis and Iron Mountain	5,179,580	340,369	75,000	1,970,537	3,501,000	43,989	5,837,911	90.1	343,827	235,291	59,438				
NEW HAMPSHIRE.																						
31 Mar. '59	23.1	3.2					Ashuelot.	506,000			246,018	150,000	109,982	506,000	ope	r. by Con.	n. River	30,000				
31 Mar. '59	93.5	5.6		14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,050,000	165,883	3,015,880	93.5	353,000	227,720	88,838				
30 Nov. '59	53.6	8.0		18	11	289	Cheshire	2,763,697	322,267		2,085,925	738,200	84,327	3,163,731	63.6		327,741	125,159		15		
30 Nov. '59	28.1	2.5	4.4	4	4	26	Cochecho	825,200	*		389,047	420,853	13,070	858,264	28.1		51,698	21,866				
31 Mar. '59	34.5	44.0		21	22	494	Concord</															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

DIVISION.	Price of shares.	Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
			Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.					
											Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.					
NEW YORK.																										
30 Sep. '00	6	30 Sep. '00	32.9		3.3	140.0		5	12	53	Albany and Susquehanna	548,221			507,957			46,139	554,096	oper. by Re.	ns. & Sarat.					
30 Sep. '00	73	30 Sep. '00	32.9		3.3						Albany and Vermont	1,557,502	136,088		1,395,000	1,575,099		50,000	2,389,559	oper. by Western.						
30 Sep. '00	6	30 Sep. '00	38.3		44.0						Albany and West Stockbridge	2,389,559			1,000,000	1,389,559			2,389,559	34.9	40,670	72,458	36,609		100	
30 Sep. '00	6	30 Sep. '00	34.9		2.6	73.6		4	6	39	Black River and Utica	1,156,269		81,445	822,371	745,500		7,121	1,574,992	14.8	22,712	34,310	19,886			
30 Sep. '00	6	30 Sep. '00	14.8		1.6						Blossburg and Corning	496,661			250,000	220,000			470,000	14.8	325,499	68,676	110,896			
30 Sep. '00	6	30 Sep. '00	14.5		7.0						Brooklyn Central and Jamaica	546,372		40,247	448,750	85,000		42,102	575,852	14.5	525,499	68,676	110,896			
30 Sep. '00	6	30 Sep. '00	24.7	0.9	23.4	5.5		158			Brooklyn City	926,356		335,370	1,000,000			130,000	1,130,000	24.7	2,904,887	520,855	242,964			
30 Sep. '00	6	30 Sep. '00	142.0		14.4	18.5		28	32	402	Buffalo, New York and Erie	3,163,766			680,000	2,413,518			201,682	3,627,620	142.0	668,448	580,000	242,964		
30 Sep. '00	6	30 Sep. '00	68.3		14.0			28	34	327	Buffalo and State Line	2,267,158		521,126	1,950,950	1,049,000			27,546	3,027,496	87.8	317,850	911,020	498,047		10
30 Sep. '00	6	30 Sep. '00	34.6		38.1						Cayuga and Susquehanna	719,050			343,500	300,000			75,550	719,050	39.6	61,430	87,649	10,427		
30 Sep. '00	6	30 Sep. '00	17.4		2.1						Chemung	400,000			380,000	70,000			450,000	oper. by Erie.				24,000		
30 Sep. '00	6	30 Sep. '00	46.8		2.9			10	8	83	Elmira, Jefferson & Canand.	500,000			500,000				500,000	oper. by Erie.				30,000		
30 Sep. '00	6	30 Sep. '00	17.3		3.0						Hudson and Boston (West'n)	175,000			175,000				175,000	17.3	46,981					
30 Sep. '00	6	30 Sep. '00	144.0		116.1			58	107	554	Hudson River	10,618,073	1,182,372		3,758,468	9,107,000			182,106	150.0	967,065	2,047,145	778,121		34	
30 Sep. '00	6	30 Sep. '00	84.0	2.5	10.8			17	40	126	Long Island	2,077,132	489,138		1,852,716	755,998			12,283	2,620,997	101.5	258,763	843,021	119,464		9
30 Sep. '00	6	30 Sep. '00	297.8	258.1	313.8			211	237	3,171	New York Central	31,106,094		963,331	24,000,000	14,382,523			127,376	40,638,447	297.8	3,945,128	6,967,241	2,078,400		76
30 Sep. '00	6	30 Sep. '00	446.0	19.0	282.5			219	194	2,765	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,325,505			2,074,795	38,401,390	446.0	3,019,000	5,180,321	1,827,406		28
30 Sep. '00	6	30 Sep. '00	138.0		2.1	29.6		33	93	576	New York and Harlem	8,022,786			5,717,190	6,055,752			152.9	1,142,851	138.0	1,142,851	433,716	23,346		10
30 Sep. '00	6	30 Sep. '00	90.0					2	8	8	New York and Flushing	244,412	34,756		120,000	135,000			6,000	261,000	90.0	40,880	36,362	26,346		
30 Sep. '00	6	30 Sep. '00	118.0		3.8	17.7		28	14	578	Niagara Bridge and Canand.	4,809,856			1,900,000	3,077,000			4,577,000	121.8	395,128	468,912	153,090			
30 Sep. '00	6	30 Sep. '00	35.9		2.2			7	6	46	Oswego and Syracuse	791,002			396,240	213,500			4,875	36.9	69,759	119,666	64,753		8	
30 Sep. '00	6	30 Sep. '00	75.4		2.3			6	4	33	Pottsdam and Watertown	1,637,509		62,517	665,419	1,000,000			192,748	75.4	79,240	80,611	37,436			
30 Sep. '00	6	30 Sep. '00	25.2		2.0			5	13	70	Rensselaer and Saratoga	755,124		167,048	610,000	140,000			750,000	50.2	119,325	269,353	131,526		6	
30 Sep. '00	6	30 Sep. '00	18.5		1.2	21.3					Rochester and Genesee Valley	654,021			557,580	150,000			19,980	oper. by R. N. Y. & E.	22,047					
30 Sep. '00	6	30 Sep. '00	18.0		1.0						Sackett Harbor, Rome & N. Y.	70,468	1,050		10,205			61,213	18.0	3,365	634	54				
30 Sep. '00	6	30 Sep. '00	21.0		1.6			2	2	11	Saratoga and Schenectady	480,684			300,000	83,000				oper. by Ren.	a. & Sar.					
30 Sep. '00	6	30 Sep. '00	40.8	6.7	3.8			9	11	84	Saratoga and Whitehall	820,518	81,166		500,000	378,000			3,376	47.3	114,731	175,604	60,113			
30 Sep. '00	6	30 Sep. '00	13.0		0.3			2	6	6	Staten Island	251,389	36,443		62,731	162,087			63,374	13.0		16,720	11,800			
30 Sep. '00	6	30 Sep. '00	81.3		7.6			13	12	117	Syracuse and Binghamton	2,854,212			1,200,130	1,643,163			121,065	81.0	191,579	227,488	139,817			
30 Sep. '00	6	30 Sep. '00	31.9		3.5			10	9	123	Troy and Boston	1,366,326	168,437		605,911	806,500			247,155	112.0	280,643	312,066	160,237			
30 Sep. '00	6	30 Sep. '00	6.0								Troy and Greenbush	258,835	36,073		274,400					oper. by Hud.	a. River.					
30 Sep. '00	6	30 Sep. '00	2.1		2.1						Troy Union	752,601			30,000	680,000			14,500	oper. by other	Co's.					
30 Sep. '00	6	30 Sep. '00	96.7		11.0			17	11	288	Watertown and Rome	1,948,640	327,304		1,499,900	772,400			66,112	96.7	212,235	351,167	178,067		10	
NORTH CAROLINA.																										
31 May, '00	97	31 May, '00	94.9		6.4						Atlantic and North Carolina	2,157,503			1,545,225	400,000			276,372	2,419,401	94.9		103,953	35,572		
	7		223.0								North Carolina	4,235,000			4,000,000				223.0							
	8		97.0								Raleigh and Gaston	1,240,241			973,300	126,200			51,300	97.0		206,917	108,541			
30 Sep. '00	94	30 Sep. '00	161.5	15.0				23	18	182	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000			51,300	294,509	171.9	469,458	219,688			
30 Sep. '00	6	30 Sep. '00	161.9					24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055			102,391	3,114,954	171.0	323,069	477,554	236,201		8
15 Mar. '00	6	15 Mar. '00	81.0	3.0		102.5					Western North Carolina	2,000,000		4,700	290,212				364,072	81.0						
OHIO.																										
	3	31 Dec. '99	118.2					17	12	208	Atlantic and Great Western	613,231			866,939			77,294	3,565,956	118.2		286,368	81,508			
	45	1 Aug. '99	137.0					41	39	508	Bellefontaine and Indiana	3,088,218			1,859,513	1,267,078			64,251	6,810,432	141.0	597,633	71,356			
	17	31 Mar. '01	60.3					22	28	432	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,073,000			1,126,458	3,708,392	198.3	382,987	644,229	282,700		7
		31 Dec. '00	30.0			69.1					Cinc. and Indianapolis Juno.	2,648,296	504,892	68,747	2,155,300	1,356,000			3,708,392	32.0						
		1 May, '99	131.8			31.0		16	10	332	Cinc., Wilmington and Zanesv.	6,250,841			2,441,176	3,032,000			228,973	131.8	304,168	190,746	10,180			
		31 Dec. '00	135.4	5.8				22	31	495	Cleveland, Columbus and Cinc.	4,029,200	614,411	512,333	4,746,100	519,000			4,201	5,705,123	141.2	655,162	1,086,799	580,621		10
		31 Dec. '00	67.0			18.0		12	11	251	Cleveland and Mahoning	2,500,017	268,303	298,971	1,155,152	1,093,300			304,182	3,341,020	97.0	230,461	389,849	235,003		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.			
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
PENNSYLVANIA, (Continued.)																						
31 Oct. '90	48.9		8.2	99.5	7	7	65	Pittsburg and Connelleville	2,724,803	81,136		1,755,826	1,292,700	67,860	3,378,707	60.0	113,775	80,583	29,690			
30 Jun. '91	467.8		68.7		104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,479,905		31,408	6,266,367	10,192,155	1,791,166	18,487,835	46.7	1,948,501	2,335,353	761,654			
30 Sep. '90	31.0			11.0				Pittsburg and Steubenville	1,947,462	*		1,221,277	280,000									
30 Sep. '90	64.0		3.0			7	26	Schuylkill and Susquehanna	1,258,700	*		1,258,700	97,000		1,355,700	54.0						
30 Sep. '90	9.2	15.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5			34,501	29,004	34	
31 Mar. '91	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	739,970	60,821	1,724,227				96,227	54,582		
31 Dec. '90	148.0		20.0	140.0				Sunbury (Phila.) and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0			114,126	61,848		
30 Nov. '90	29.6	6.5	31.9		8	3	127	Tioga	703,349	85,932		97,560	396,000			29.6			83,072	47,007	6	
30 Sep. '90	28.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	62,434	1,679,301	26.4			125,597	4,502		
30 Sep. '90	78.0				16	8	125	Williamsport and Elmira	4,050,314			1,500,000	2,200,000	293,896		78.0	199,878	238,420	860,339			
RHODE ISLAND.																						
1 Jan. '90	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	276,800			62.0	240,449	331,522	106,782	5	58	
30 Nov. '90	13.6		0.5			3	6	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278			
SOUTH CAROLINA.																						
31 Dec. '90	18.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,516	217,577		2,134,092	13.2						
31 Dec. '90	84.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9						
31 Dec. '90	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.6			283,263	151,536	6	
31 Dec. '90	40.3							Cheraw and Darlington	600,000	*		400,000	200,000			49.3						
1 Jan. '90	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546	2,919,554	164.5			341,190	125,871		
31 Aug. '90	22.5							Kings Mountain	196,280	*		200,000			200,000	22.5					5	
31 July '90	32.0							Laurens	543,403	*		400,000	106,218		575,729	32.0			27,568	8,527		
28 Feb. '90	102.0							North-Eastern	2,011,652	*		985,743	960,410	108,172	2,067,325	102.0			220,014	96,145		
31 Dec. '90	136.0	106.0			62	59	790	South Carolina						2,643,833				1,499,636	701,943	7		
31 July '90	26.1			41.9				Spartanburg and Union							26.1							
TENNESSEE.																						
30 Sep. '90	47.6							Central Southern (Tenn.)	1,021,439	58,138		505,214	514,000	99,110	1,137,707	47.6			29,967	19,187		
1890				17.0	2			Edgfield and Kentucky	857,947	*		338,204	612,000	60,900		30.0	29,845	9,359	7,486			
1890	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367	*		1,289,073	2,020,000	200,000		140.0			318,718	187,466		
1890	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,083	156,264		536,654	1,902,000	390,407		180.3	150,142	297,806	3 149,167			
1890	271.6	19.4	20.0		43	37	607	Memphis and Charleston	6,866,578	878,069	129,364	3,899,949	2,659,000	280,111	7,627,797	291.0			1,635,096	873,597		
1890	271.6	16.0	20.0		9	5	242	Memphis and Ohio	2,259,267	141,144		670,000	1,361,000	145,000								
1890	100.0		30.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
1890	59.0		40.1		7	5	119	Mississippi and Tennessee	1,137,400			798,255	554,949	319,518		59.4	69,870	177,256	60,029			
1890	47.4		2.3		4	5	61	Mississippi Central and Tenn.	892,710	82,908		817,447	632,500	22,369		47.4	54,175	83,129	44,666			
1890	84.2			12	2		31	McMinnville and Manchester	533,807	66,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892			
30 Nov. '90	149.7	44.0	7.9		39	17	819	Nashville and Chattanooga	3,632,882			2,056,544	1,731,000			169.0			734,118	337,384	6	
1890								Nashville and Northwestern														
1890	45.8		4.2	11.7	6	5	82	Tennessee and Alabama	76,016	76,016		695,922	860,000	204,544		45.8	67,950	127,953	87,243			
1890	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248				
TEXAS, (all aided by State).																						
— '90	82.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0						
— '90	56.0			184.0				Galveston, Houston & Henderson								56.0						
— '90	50.0		1.6	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,550		50.0	31,300	32,670				
1 May '90	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,322,345	*		455,000	975,000	369,000		70.0	102,200	282,846	196,568			
— '90	25.0			110.0				San Antonio & Mexican Gulf								25.0						
— '90	28.0			766.0				Southern Pacific								28.0						
VERMONT.																						
31 May, '91	90.7		8.6	19.6	8	8	183	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80	
31 Aug. '90	119.6		13.0		26	18	60	Rutland and Burlington	8,989,708	617,743		2,233,376	3,172,550	679,119	6,385,045	119.6	349,440	334,368	113,318			
31 Aug. '90	82.0		4.9		10	6	174	Rutland and Washington	1,771,688	*		950,000				62.0	142,839	150,318	30,288			
31 Aug. '90	119.0		20.0		42	28	85	Vermont Central	8,402,055	*		5,000,000	3,853,000	1,423,299	10,276,299	166.0	706,817	775,569	127,727			
31 Aug. '90	47.0		2.8					Vermont and Canada	1,350,956			1,350,956			1,350,956	oper. by Vt. Central					97 1/2	
31 Aug. '90	23.7		0.7		3	4	48	Vermont Valley	1,212,274	89,612		516,164	793,200			23.7	47,950	45,930	5,522			
31 Aug. '90	54.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	oper. r.b. Troy & Bost.						
VIRGINIA.																						
31 Aug. '90	41.3			122.1				Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,181	1,534,194							
30 Sep. '90	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,780		113.7	703,034	136,302	43,062			
30 Sep. '90	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332			
30 Sep. '90	103.5							Northwestern Virginia	6,322,150			468,605	5,719,229			103.5	345,427	248,004	loss			
30 Sep. '90	88.3	68.4	10.0		16	16	175	Orange and Alexandria	1,223,626			2,063,655	2,517,500	590,056		167.7	270,846	460,422	222,214			
30 Sep. '90	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,636	374,996		1,365,200	1,851,500	292,842	4,745,256	133.4			410,166	201,344		
30 Sep. '90	59.2	21.3			14	17	131	Petersburg and Roanoke	1,223,626	*		883,200	102,500	5,799	1,486,527	80.5			326,554			

New York Stock Exchange.
Highest Sale Prices for the week ending Dec. 18.
 Th.12.F.13.Sat.14.M.15.Tu.17.W.18.

FEDERAL STOCKS:					
U. S. 5s, 1871	82 1/2	83	82 1/2	80	80
U. S. 5s, 1874	82 1/2	83	82 1/2	80	80
U. S. 5s, 1885	88 1/2	88	88 1/2	86 1/2	86 1/2
U. S. 5s, 1881, reg.	89 1/2	89 1/2	88	88	87 1/2
U. S. 5s, 1881, cou.	92 1/2	92 1/2	93	92	92 1/2
U. S. 5s, 1882	92 1/2	92 1/2	90 1/2	88	88
U. S. 5s, 1887	92 1/2	92 1/2	90 1/2	88	88
U. S. 5s, 1888	92 1/2	92 1/2	90 1/2	88	88
Treas. 12 p. c. notes	92 1/2	92 1/2	90 1/2	88	88
6 " 2 years	92 1/2	92 1/2	90 1/2	88	88

STATE STOCKS:					
California 7s	81 1/2	82	81 1/2	80 1/2	80
Georgia 6s	82	82	82	80	80
Illinois Coupon bonds	82	82	82	80	80
Canal bonds	79 1/2	79 1/2	79	79	79
Indiana 6s	77	77	77	75	75
Kentucky 6s	77	77	77	75	75
Louisiana 6s	57	58	58	56	56
Maryland 6s	57	58	58	56	56
Michigan 6s	88	88	88	86	86
Minnesota 8s	40 1/2	41	41	39	37 1/2
Missouri 6s	40 1/2	41	41	39	37 1/2
Do. iss. to H. & St. J. R.	48 1/2	48 1/2	48 1/2	46 1/2	46 1/2
New York 6s, 1872	58	58	58	56	56
North Carolina 6s	58	58	58	56	56
South Carolina 6s	58	58	58	56	56
Ohio 6s	93 1/2	92 1/2	92 1/2	90 1/2	90 1/2
Tennessee 6s, 1890	41 1/2	41 1/2	43	40 1/2	40 1/2
Virginia 6s	48	48	48	46	47

RAILROAD SHARES:					
Buffalo & State Line	58 1/2	58 1/2	58 1/2	56 1/2	56 1/2
Chicago, Burl. and Q.	58 1/2	58 1/2	58 1/2	56 1/2	56 1/2
Chicago and Rock Isl.	101	100	100	100	100
Clev. Col. and Cin.	15	14 1/2	12	14	13
Clev. and Pittsburg	33 1/2	33 1/2	29 1/2	29 1/2	28 1/2
Clev. and Toledo	33 1/2	33 1/2	29 1/2	29 1/2	28 1/2
Del., Lack. and West.	71	71	68	70 1/2	66 1/2
Galena and Chicago	37 1/2	37 1/2	34 1/2	36	34
Hudson River	60 1/2	60 1/2	57	59	56
Illinois Central (scrip)	48 1/2	49 1/2	45 1/2	45 1/2	43
Michigan Central	39 1/2	38 1/2	37	37 1/2	36 1/2
M. S. and N. I. guar'd.	18 1/2	18 1/2	17	18	17
M. S. and N. I.	19	19	17 1/2	17	17
Mil. and P. du C. 1st pref.	60	60	58	58 1/2	56 1/2
M. and P. du C. 2d pref.	60	60	58	58 1/2	56 1/2
New Jersey	78 1/2	78 1/2	76 1/2	77	76
New York Central	32 1/2	32 1/2	27	27 1/2	25 1/2
Erie pref.	63 1/2	63 1/2	48	48 1/2	46
Erie Assess. Scrip	12	11 1/2	10 1/2	11	10 1/2
N. York and Harlem	29 1/2	29 1/2	26	25 1/2	25 1/2
N. Y. and H. "pref."	114 1/2	114 1/2	109	110	107
Panama	34	34	32	30 1/2	30 1/2
Phila. and Reading	34	34	32	30 1/2	30 1/2

RAILROAD BONDS:					
Buff. N.Y. & Erie 1 M.	38 1/2	38 1/2	38 1/2	36 1/2	36 1/2
Chic. and N. W. 1st M.	38 1/2	38 1/2	38 1/2	36 1/2	36 1/2
" 2d M.	38 1/2	38 1/2	38 1/2	36 1/2	36 1/2
" S. F.	78	77 1/2	77 1/2	75 1/2	74 1/2
Ol. & Tol. S. F. 7 p.c. '85	78	77 1/2	77 1/2	75 1/2	74 1/2
Chl. Bur. and Q. 8 p.c.	78	77 1/2	77 1/2	75 1/2	74 1/2
Chl. and R. I. 1st M. '70	78	77 1/2	77 1/2	75 1/2	74 1/2
D. L. & W. 1 M. 8 p.c. '71-5	78	77 1/2	77 1/2	75 1/2	74 1/2
" 2 M. 8 p.c. '81	78	77 1/2	77 1/2	75 1/2	74 1/2
Gal. and Ch. 1 M. 8 p.c. '63	90	90	88	88	86
" 2 M. 8 p.c. '75	90	90	88	88	86
Hann. & St. J. 1 M. 8s	104 1/2	104 1/2	104 1/2	102 1/2	102 1/2
Hudson R. 1 M. 7 p.c. '69	104 1/2	104 1/2	104 1/2	102 1/2	102 1/2
" 2 M. 7 p.c. '60	104 1/2	104 1/2	104 1/2	102 1/2	102 1/2
" 3 M. 7 p.c. '75 77	104 1/2	104 1/2	104 1/2	102 1/2	102 1/2
" sink. fund.	88	88	87	87	85
Illinois Centr. 7 p.c. '75	88	88	87	87	85
" 6 p.c. '75	88	88	87	87	85
L. Erie & Wab. 1 M.	88	88	87	87	85
" 2 M.	88	88	87	87	85
La Crosse & Mil. L. G. 12 1/2	88	88	87	87	85
Mil. and P. du C. 1st M.	88	88	87	87	85
Mich. Cen. S. F. 8 p.c. '82	91	91	90 1/2	88 1/2	88 1/2
" conv. 8 p.c. '69	91	91	90 1/2	88 1/2	88 1/2
Mich. Southern 1st M.	78	78	77	75	74
" 2d M.	78	78	77	75	74
" S. F.	78	78	77	75	74
M. S. & N. I. 1 M. S. F.	78	78	77	75	74
" 2 M. 8 p.c. '77	78	78	77	75	74
Northern Ind. 1 M.	88	88	87	85	84
" 2 M.	88	88	87	85	84
N. J. Central 1st M.	91	91	90 1/2	88 1/2	88 1/2
" 2d M.	91	91	90 1/2	88 1/2	88 1/2
N. Y. C. 5 p.c. certif. '83	101	101	101	99	98
" 1 M. 7 p.c. '84	101	101	101	99	98
N. Y. & E. 1 M. 7 p.c. '67	101	101	101	99	98
" 2 M. 7 p.c. '79	101	101	101	99	98
" 3 M. 7 p.c. '83	101	101	101	99	98
" 4 M. 7 p.c. '80	101	101	101	99	98
" 5 M. 7 p.c. '83 88	101	101	101	99	98
" conv. 7 p.c. '62	101	101	101	99	98
" 7 p.c. '71	101	101	101	99	98
" S. F. '76	101	101	101	99	98
N. Y. & H. 1 M. 7 p.c. '75	101	101	101	99	98
" 2 M. 7 p.c. '64	101	101	101	99	98
" 3 M. 7 p.c. '67	101	101	101	99	98

MISCELLANEOUS:					
Del. and Hud. Canal	82 1/2	82 1/2	82 1/2	80 1/2	80 1/2
Penn'a Coal Co.	88 1/2	88 1/2	88 1/2	86 1/2	86 1/2
Pacific Mail S. S. Co.	87	88 1/2	88 1/2	86 1/2	86 1/2

The following are the closing prices in the
 London Market on the 29th November:

United States 5s, 1874	70 to 74
Virginia 6s	45 " 45
Erie shares, ex assessment scrip	24 " 28
Erie shares, 7 per cent. preference	44 " 46
Erie shares, assessment scrip	14 " 2
Illinois Central 6s, 1875	x. c. 73 " 75
Illinois Central 7s, 1875	77 " 79
Illinois Central \$100 shares, \$80 paid, dis.	45 " 43
Illinois Central, all paid	54 " 58
Michigan Central 8s, Convertible, 1869	80 " 82
Michigan Central Sinking Fund 8s, 1892. x. c.	79 " 81
Michigan South. and North. Indiana 7s, 1885.	" " "
New York Central 6s, 1883	78 " 80
New York Central 7s, 1864	88 " 90
New York Central 7s, 1876	88 " 90
New York Central 7s, 1876	90 " 96
New York Central \$100 shares	68 " 70
New York and Erie 7s, 1867	90 " 92
New York and Erie, 2d mort., 1859	x. c. 88 " 90
New York and Erie, 3d mort., '83, assessed	78 " 80
New York and Erie Bonds, 1862, '71, '75	" " "
New York and Erie shares, assessed	" " "
Panama, 1st mortgage 7s, 1865	98 " 100
Panama, 2d mortgage 7s, 1872	x. c. 97 " 99
Pennsylvania Central 6s	82 " 84
Pennsylvania Central 2d mortgage	78 " 80
Pennsylvania Central \$50 shares	30 " 35
Philadelphia and Reading \$50 shares	14 " 18

American Railroad Journal.

Saturday, December 21, 1861.

Share and Money Market.

The Share Market the past week has been an extraordinarily excited one, owing to a complication of causes, the principal of which are the report, of the Secretary of the Treasury, which has been very badly received by the public, and which threatens to bring the Treasury and the Banks in direct collision; and the English imbroglio growing out of the Slidell and Mason affair. The alarm from this cause is somewhat subsided, as no one really believes war between this country and England to be possible. The Share Market has fallen off very heavily. Money is loaned only very sparingly, and much higher rates are asked. The demand, however, is small. Exchange which on Monday was at 111, has fallen off somewhat. The public mind still remains in a very disturbed state.

The interest on the first mortgage bonds of the Brooklyn City and Newton Railroad Company, falling due on Jan. 1, will be paid, on the 2d, at the office of the company.

Holders of Trustees certificates for over-due coupons of the 4th mortgage bonds of the New York and Erie Railroad Company, are notified that payment is now being made at the office of the Receiver, at the foot of Duane-st., of the coupons of April and October, 1859, for which certificates have been issued (with interest from May 1, 1861, to Dec. 15, 1861,) out of the balance in the Trustees' hands from assessments, and out of the net earnings of the road applicable to that purpose, under the order of the Supreme Court.

The Minnesota Mining Company have declared a semi-annual dividend of three dollars per share, (making in all \$8 per share, or 16 per cent. on the capital stock), from the net earnings of the year 1860, payable at the office of the company in New York, on and after the 6th of January ensuing.

Holders of the first mortgage bonds of the Jeffersonville Railroad Company are notified that the company will redeem on the 1st of January next, at the office of the United States Trust Company, New York, at the lowest bid below par, a part of its first mortgage bonds, agreeable to the provisions of a contract pertaining thereto, bearing date April 14, 1859. Offers for the sale of said bonds,

should be addressed, under seal to the United States Trust Company, and indorsed "Offers of the first mortgage bond (or bonds) of the Jeffersonville Railroad to the sinking fund," which offers or bids will be received until noon of the 1st day of January aforesaid.

The annual meeting of the stockholders of the Cleveland, Columbus and Cincinnati Railroad Company, will be held in Cleveland on the 8th of January next, for the election of eleven directors, and for the transaction of important business relating to the purchase of that part of the Springfield, Mount Vernon and Pittsburg Railroad lying between Delaware, Ohio, and Springfield, Ohio, and other business. The transfer books will be closed on the 27th inst., and remain closed until the 9th January next.

The Boston and Worcester Railroad Company have declared a dividend of 4 per cent., payable Jan. 1, 1862.

The Boston and Lowell Railroad Company have declared a dividend of 2 3/4 per cent., payable Jan. 1, 1862.

New York Central Railroad.

The annual statement of the operations of this company for the fiscal year ending September 30, 1861, was submitted at the meeting of the stockholders held on the 11th inst. The following is an abstract:

EARNINGS AND RECEIPTS.	
From through passengers	\$648,372 39
" way	1,604,780 50
" through freight	3,160,791 91
" way	1,503,657 01
" mail transportation	95,765 00
" express	62,780 00
" rents, storage, etc.	232,895 25
Total	\$7,309,042 06
PAYMENTS OTHER THAN FOR CONSTRUCTION.	
For transportation expenses, viz:	
For passenger business	\$1,535,370 68
For freight business	3,112,608 43
	\$4,647,979 11
For interest, including interest on debt certificates held for the sinking fund	\$1,001,977 16
For sinking funds	114,965 15
For rent of Niagara Bridge and Canandaigua Railroad	60,000 00
	1,176,942 31
For dividends, viz:	
No. 15, Feb., 1861, 3 per cent.	\$720,000 00
No. 16, Aug. 1861, 3 per cent.	720,000 00
	1,440,000 00

The transportation expenses for the year ending September, 1861, were 63.59 per cent. of the gross earnings for the same period.

The net earnings for the year ending September 30, 1861, were \$1,484,120 64, equal to 6.183 per cent. on the amount of the capital stock of the company.

SUMMARY of all transportation expenses for the year ending September 30, 1861, as shown by the following tables:

	Amount.	Passenger Transp.	Freight Transp.
Maintaining roadway and real estate	\$1,632,673	\$544,225	\$1,088,449
Repairs of machinery	966,073	321,159	644,913
Operating the road	2,049,233	669,987	1,379,246
Total	\$4,647,979	\$1,535,371	\$3,112,608

COST OF OPERATING THE ROAD.			
	Amount.	Pass. Transp.	Fr't Transp.
Office expen., stationery, etc.	\$20,518 15	\$11,538 41	\$8,979 74
Agents and clerks	243,134 15	88,737 60	154,396 55
Labor, loading and unloading freight	242,414 36		242,414 36
Porters, watchmen & switch-tenders	152,210 36	60,736 78	121,473 58
Wood and water sent attend.	42,446 98	14,148 96	28,297 92
Conductors, baggage men and brakemen	154,003 75	78,545 77	75,457 98
Engine men and firemen	198,484 61	74,621 40	123,863 21
Fuel, and preparing for use	659,141 29	219,713 76	439,427 53
Oil and water	90,691 72	30,280 54	60,411 18
Loss and damage of goods	19,739 83	429 55	19,310 28
Damage for injuries of persons	15,740 20	3,935 05	11,805 15
Damage to property, including damages by fire and cattle killed on road	4,276 86	1,425 62	2,851 24
General superintendence	54,176 91	18,063 64	36,117 27
Contingencies	122,255 00	67,865 00	54,390 00
Total	\$2,049,233 07	\$669,987 08	\$1,379,245 99

COST OF MAINTAINING ROADWAY, REAL ESTATE, AND MACHINERY.

COST OF MAINTAINING ROADWAY, REAL ESTATE, AND MACHINERY.			
	Amount.	Pass. Transp.	Fr't Transp.
Repairs of road-bed and rail-way, except cost of iron	\$793,070 80	\$264,356 93	\$528,713 87
Cost of iron (including cost of chairs, etc.) used in repairs	479,672 18	159,890 72	319,781 46
Repairs of buildings	182,646 57	60,882 19	121,764 38
Repairs of fences and gates	18,645 00	6,215 00	12,430 00
Taxes on real estate	155,555 85	51,581 95	103,973 90
Repairs of Mohawk turnpike	3,082 70	1,027 56	2,055 14
Total	\$1,632,673 10	\$544,224 35	\$1,088,448 75
Cost of repairs of machinery:			
	Amount.	Pass. Transp.	Fr't Transp.
Repairs of engines and tend.	\$393,931 58	\$131,310 52	\$262,621 06
Repairs of passenger and baggage cars	170,946 50	170,946 50	
Repairs of freight cars	344,488 16		344,488 16
Rep. of tools & mach. in shops	31,567 35	10,529 12	21,038 23
Incidental expenses	25,119 35	8,373 11	16,746 24
Total	\$966,072 94	\$321,169 25	\$644,913 69

STATEMENT of monthly earnings, commencing with May, 1853, the date of the consolidation.

Years.	April.	January.	February.	March.
1853	\$335,362 14	\$315,113 40	\$429,277 77	\$501,905 83
1854	428,037 05	316,274 82	638,267 15	654,268 77
1855	441,104 30	381,802 14	521,199 87	717,917 21
1856	460,552 14	458,139 83	687,979 99	713,988 04
1857	430,375 86	390,430 87	537,857 87	668,424 73
1858	380,348 08	370,544 36	509,210 64	478,562 63
1859	387,128 14	402,530 38	561,078 49	585,140 94
1860	489,065 04	420,792 98	627,050 56	689,688 38
May, June, July, August.				
1853	\$419,287 20	\$375,040 99	\$330,794 80	\$491,546 00
1854	510,820 88	476,578 60	425,766 15	520,075 42
1855	633,381 69	521,436 48	471,217 97	548,008 09
1856	710,554 80	651,870 70	624,605 09	697,857 54
1857	655,256 61	571,536 42	565,340 67	663,085 87
1858	510,197 42	432,195 40	458,663 80	538,048 16
1859	409,627 84	447,813 16	504,217 40	591,939 97
1860	551,699 52	495,942 82	544,494 07	692,382 21
1861	677,073 25	558,742 90	623,137 58	662,075 67
September, October, November, December.				
1853	\$581,914 96	\$560,904 51	\$461,729 16	\$446,964 15
1854	648,836 54	649,420 12	567,227 01	432,881 72
1855	719,070 41	736,421 82	674,941 04	668,902 13
1856	873,517 59	950,379 99	750,928 19	687,576 71
1857	862,516 95	647,286 35	615,367 01	646,192 49
1858	653,373 06	653,660 81	600,919 81	510,424 64
1859	743,598 98	709,671 28	687,192 13	520,396 27
1860	868,984 78	811,457 62	730,736 93	623,046 54
1861	696,174 61			

Comparative statement of funded debt and capital stock on the 30th September, 1860 and 1861:

	1860.	1861.
Debt certificates, less amount of sinking fund	\$7,745,000	\$7,552,000
Bonds for convertible loan	3,000,000	3,000,000
Debts of the former companies outstanding	550,372	263,554
Bonds for funding the debts of former companies	1,308,000	1,553,000
Bonds for railroad stocks	680,000	680,000
Bonds for real estate	175,000	166,000
Bonds to Buffalo and N. Falls R. R. Company	86,000	82,500
Bonds of B. & N. F. R. R. Co.	35,000	24,000
Bonds and mortgages	253,151	301,951
Convertible bonds, payable in 1876	500,000	990,000
Total amount of funded debt	\$14,332,523	\$14,613,005
Capital stock	24,000,000	24,000,000
Total amount of fund. debt and capital stock	\$38,332,523	\$38,613,005

Cost of road and equipment:

	By last report.	To present time.
For graduation and masonry	\$6,777,106	\$6,777,106
For bridges	808,068	808,068
For superstructure, includ. iron	10,340,641	10,378,799
For passenger and freight stations, buildings & fixtures	1,176,521	1,216,521
For engine and car houses, machine shops, machinery and fixtures	845,113	996,122
For land, land damages and fences	4,089,117	4,278,082
For locomotives and fixtures, and snow plows	2,351,466	2,351,466
For passenger and baggage cars	851,128	851,128
For freight and other cars	2,054,483	2,054,483
For engineering and agencies	603,529	603,529
Construct. account of the R. & L. O. R. R. Co.	150,000	150,000
Construction account of the B. & N. F. R. R. Co.	658,922	658,922
Construction acc't of the Lewiston R. R. Co.	400,000	400,000
Total cost of road and equipment	\$31,106,094	\$31,524,226

INCOME ACCOUNT—For the year ending Sept. 30, 1861.

To expense of maintaining and operating road	\$4,647,979 11
To coupons and interest	1,001,977 16
To dividend No. 15, Feb., 1861, 3 per cent.	\$720,000
To dividend No. 16, Aug., 1861, 3 per cent.	720,000
To future income: Amount of one year's contribution to sink'g funds, transferred to Current Income Account:	1,440,000 00
Debt certificates	\$111,764 57
Bonds to Buffalo and Niagara Falls R.R.Co.	3,200 58
To rent of the Niagara Bridge and Canandaigua Railroad	114,965 15
To sundry bad, doubtful, and disputed balances and items, accruing from the business of several years past, now charged off under authority of the Board of Directors	60,000 00
To balance, Sept. 30, 1861	1,576,378 45
Total	\$9,006,054 27

By balance, Sept. 30, 1860	\$1,697,012 21
By passenger receipts	\$2,315,932 89
By freight	4,664,448 92
By mail	95,765 00
By miscellaneous	232,895 25
Total	7,309,042 06
Total	\$9,006,054 27

STATEMENT of earnings from passengers, freight and all other sources, for the years ending September 30, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860 and 1861.

	Passengers.	Freight.	Other Sources.	Total.
1853	\$2,829,669	\$1,835,572	\$122,279	\$4,787,520
1854	3,151,514	2,479,821	287,000	5,918,335
1855	3,242,229	3,189,603	131,749	6,563,581
1856	3,207,378	4,328,041	171,928	7,707,348
1857	3,147,637	4,559,276	320,339	8,027,251
1858	2,532,647	3,700,270	295,496	6,528,413
1859	2,566,370	3,337,148	297,331	6,200,849
1860	2,569,265	4,095,934	292,042	6,957,241
1861	2,315,933	4,664,449	328,660	7,309,042
8 y's.	22,732,973	30,354,542	2,124,545	55,212,060

BALANCE SHEET—From General Ledger, Sept. 30, 1861.

	Dr.	
Railroad and Equipment	\$31,524,226 15	
Cash in banks	\$50,531 25	
Passenger and freight agents; balance, since remitted	521,503 23	
Buffalo and State Line R. R. Co. stock	557,800 00	
Troy Union R. R. Co. stock	41,500 00	
Hudson River Bridge Co. stock	30,240 00	
Lake Propeller stock	291,591 00	921,131 50
Future Income: Proportion of debt certificates, etc., chargeable to the income of the company, pursuant to the consolidation agreement, from Sept. 30, 1861, to May 1, 1883		7,634,500 00
Fuel and supplies; surplus beyond \$1,000,000		210,021 42
Bills receivable	\$59,282 54	
General Post Office Department	26,186 66	
Real estate (Buffalo and Niagara Falls R. R. Co.)	32,500 00	
Real estate (Oliver Lee & Co.'s Bank)	35,406 38	
Total	\$41,045,289 13	

	Cr.
Capital stock	\$24,000,000 00
Funded debt Albany and Schenectady R. R. Co.	\$125,000 00
Do. Schenectady and Troy R. R. Co.	100,000 00
Do. Buffalo & Rochester R. R. Co.	38,553 85
Funded debt Buffalo & Niagara Falls R. R. Co.	24,000 00
Debt certificates	\$7,552,000 00
Bonds for convertible loan	3,000,000 00
Bonds for R.R. stocks	680,000 00
Bonds for real estate	166,000 00
Bonds for funding debts of old Co's.	1,553,000 00
Bonds to Buffalo and N. F. R. R. Co.	82,500 00
Bonds conv., due 1876	990,000 00
Bonds and mortgages	301,951 65
Bills payable	209,356 10
Unclaimed dividends	\$8,930 04
Expense of operating the road—paid in Oct. 306,889 87	
Coupons and interest—accrued to Sept. 30..330,829 17	
Income account—balance Sept. 30, 1861	1,576,378 45
Total	\$41,045,289 13

FUNDED DEBT.

Until the present year, no new issues of funded debt have been made by the Company since the \$3,000,000 loan in 1854, except \$318,000 of the Convertible Bonds due in 1876, as mentioned in the report of 1860. All the improvements on the line of road, purchases of real estate, as far as paid for, and additions to machinery and rolling stock, and other property of the Company, made in the meantime, were provided for out of income, until the amounts thus added to the construction and investments accounts had become too large to be carried by the income account, and that account was therefore refunded, in part, by an addition of \$490,000 to the issue of convertible bonds due in 1876, as above stated.

The surplus of income account used for the construction and investment and accounts, remaining after this issue, was, on Sept. 30, 1861, as will appear by the following statement \$1,466,852 15

Construction account (see balance sheet) 31,524,226 15

Investment account 921,131 50

Total \$32,445,357 65

Capital stock \$24,000,000 00

Funded debt, less debt certificates and bonds to Buffalo & N. F. R. R. Co. for premiums allowed on stock at consolidation 6,978,505 50

30,978,505 50

Balance \$1,466,852 15

The value of fuel and supplies not included in the assets of the Company, as will appear from the balance sheet and inventory, is 1,000,000 00

Surplus of income account, Sept. 30, 1861, invested as above stated . . . \$2,466,852 15

CONSTRUCTION.

During the year ending with September 30, 1861, the following amounts were charged to construction:

For additional real estate \$188,964 87

For erections and improvements at West Albany, and on account of new engine house at Rochester . . . 151,008 82

For half cost of rebuilding the Buffalo elevator, the balance having been charged to expenses, as stated in report of 1860 40,000 00

For cost of 5.36 miles of new and additional sidings laid down 38,157 84

Total \$418,131 53

ITEMS CHARGED TO EXPENSE.

During the same period, in addition to the extensive general repairs to the road-bed, machinery, and rolling stock, the cost of the following items has been charged to expenses:

The building of several new passenger, freight and water stations, the latter in some cases including the cost of caloric pumping engines.

The addition of 115 new freight cars to the equipment, including several iron cars.

The substitution of iron for wooden bridging mentioned in the report of last year has been continued.

There are now fifteen iron bridges upon the line, all brought into use within the last three years, of spans from 22 to 125 feet, the most considerable being that of several spans across the Mohawk river at Schenectady, the whole length reduced to single track being 3,973 1-6 feet, and the aggregate cost \$91,372 40, all of which has been charged to expenses.

IMPROVEMENTS AT WEST ALBANY.

The very complete arrangements made at West Albany for the cattle trade, have proved to be

highly important to the business and valuable to the interests of the company. That place has already become one of the great cattle marts of the country. Here the purchasers from New York and New England meet the drovers from the West, and the weekly market is one of great and increasing importance.

The machine and repair shops, also recently erected by the company at West Albany, have just been brought into use. They are substantial, but plain and appropriate structures, well designed for the purpose for which they were built, and will be productive of increased economy and efficiency in the management of the company's business.

With the exception of perhaps one building, very much needed for storing lumber and other supplies, and an additional smith shop, it is believed that no further additions of any considerable extent, to the arrangements thus made, will be necessary for some time to come.

These improvements had become very desirable, and the directors believe that they will prove to be very valuable in the working of the road, and meet the cordial approval of all who may feel inclined to inquire into their character.

The equipment of the road consists of 215 locomotives; 196 first class 8 wheel passenger cars; 40 second class and emigrant cars; 61 baggage, mail, and express cars; 2,759 freight cars; and 350 cars for gravel and other service. All the engines are in good condition, 115 freight cars have been added during the year, and charged to expense.

Miles run by passenger trains, 1,850,056; by freight trains, 2,727,730; by other trains, 369,867. Aggregate miles run by passenger cars in passenger trains, 5,593,178; do., by baggage, mail and express cars, do., 2,359,503; do., by freight cars, do., 3,263,170—aggregate miles run by all cars in passenger trains, 11,215,851.

Number of passengers carried in the cars, 2,153,944. Miles traveled by passengers, 116,174,787. Tons of freight carried, 1,167,302. Total movement of freight, or number of tons carried one mile, 237,392,974.

The rate of speed adopted for ordinary passenger trains is 28 miles per hour; by express trains, 35 miles; by freight trains, 15 miles.

Length of main line from Albany to Buffalo, 297.75 miles; length of side, or parallel branch lines, 258.13—total length of first track, 558.88; length of second track on main line and branches, 243.53; length of sidings, turnouts and switches, 126.25—total length of equivalent single track, 925.66 miles. Length of Niagara Bridge and Canandaigua Railroad, (leased) 98.46 miles; Branch line to elevator at Tonawanda, 1.63; sidings, turnouts and switches, 3.42—total length of equivalent single track, 103.51 miles.

FINANCES OF PENNSYLVANIA.

The Pennsylvania State Treasurer has given to the public his annual statement of receipts and expenditures for the fiscal year ending on the 30th November, 1861. The aggregate receipts foot up \$6,743,525 against \$4,359,612 of the previous year—being an increase of \$2,383,913. In the receipts for the last fiscal year, however, is included \$3,087,150 of military loans, less \$606,000 returned by the general government. The balance in the Treasury at the end of the year is, however, \$1,551,605, against \$681,433 at the end of the previous year. That is, the State has increased its funded debt \$3,087,150, and has an excess in the Treasury over the previous year of \$870,172.

Debt of Ohio.

The report of the Commissioners of the sinking fund of the State Ohio, shows that the total debt for war purposes is \$1,212,039. The funded foreign debt is \$13,787,889. Funded domestic debt, \$1,109,383. Making a total of \$14,897,273. The trust fund held by the State is \$62,759,540. Total annual interest, \$1,048,979. Total receipts \$1,639,981. Disbursements, \$1,630,674.

We are informed that business at the various locomotive shops is improving. Messrs. BALDWIN & Co., of Philadelphia have contracts in hand that will keep them fully employed until April next, with good prospects of additional orders. The ROGERS LOCOMOTIVE and MACHINE WORKS of Paterson, N. J., have several machines under way; and DANFORTH, COOKE & Co., of the same place are constructing three large coal burners for the Camden and Amby Railroad Company. Orders are also in course of negotiation by other builders.

Rates of Foreign Exchange.

The rates of Foreign Exchange, as quoted by N. BRANDT, Broker, No. 39 Exchange-place, for the steamer of December 21, were as follows:

London—60 days' sight 110½ per cent.
London—3 days' sight 111 "
Paris—60 days' sight, per dollar . . 5f. 12½c.
Paris—3 days' sight, per dollar . . 5f. 7½c.
Amsterdam—60 days' sight, per guilder 42c.
Hamburg—60 days' sight, per marc banco 37c.
Frankfort—60 days' sight, per florin . 42¼c.
Bremen—60 days' sight, per rix dollar 80½c.

(From Hallett & Co.'s Circular.)

The Share Market the past week has been very much agitated, in consequence of the recommendations in Mr. Secretary Chase's Report, which are unfavorably received; and the reception of further news from England of the manner in which the Slidell and Mason affair has been received there. The two influences combined caused, on Monday, a decline of some three per cent. on governments, and a larger one on railway and other shares. With regard to Mr. Chase's recommendations of the immediate adoption of a safety fund system for all the Banks of the country, and in that way of creating a market for his bonds, which are to be used as securities, it is too absurd to require a moment's notice, and will never be seriously entertained in Congress. His recommendation is really important only in this, that it will lead to a definite financial policy for the whole country adequate to its wants, and to a more perfect harmony of action between the Treasury and the business operations of the country. We consequently regard the late report of the Secretary as the stepping stone to a better financial system. The news from England is nothing more than what might have been expected; but the idea that the two countries are to be involved in a war about a matter which, in itself, is not a pin's account to either, but which is a proper subject of arbitration for any eminent jurist, is too preposterous to be for a moment entertained. Such, we understand, to be the views of our own government. When this fact is fully understood, the apprehension now felt will speedily subside. The effect of the panic and the indecision of the banks brought operations in the Money Market to very nearly a dead stand. Rates were largely advanced, while many refused to lend upon any terms. A much better feeling, however, was prevailing at the hour of sailing of the steamer, and a considerable proportion of the decline in the Share Market had been recovered.

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Cincinnati, Hamilton and Dayton :					*Great Western, Ill. :				
Mortgage	\$300,000	7	1867	---	1st Mortgage	\$406,000	7	1867	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1863	---	2d Mortgage	950,000	7	1880	86	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7	---	---
Alabama and Miss. Rivers :					*Cincinnati, Wilm. and Zanesville :					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,171	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	323,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers :					3d Mortgage	168,000	7	---	---	Hannibal and St. Joseph :				
1st Mortgage convertible	833,000	7	1872	---	Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	30
2d Mortgage	225,705	8	1864	---	Tunnel Right	1,000,000	7	---	---	Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada :					Cleveland and Mahoning :					Mortgage (convertible)	1,380,000	7	1883	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	850,000	7	---	---	Mortgage (not convertible)	1,200,000	7	1889	---
Albany and West Stockbridge :					2d Mortgage	469,000	7	---	---	Harrisburg and Lancaster :				
Albany City (S. F.)	1,000,000	6	'66-'76	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	93½
Androscoggin and Kennebec :					Clev., Painesville and Ashtabula :					Hartford and New Haven :				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	99
\$1,100,000 Loan	536,100	6	1890	79	2d Mortgage	303,000	7	1862	---	Housatonic :				
Stock, convert. (Coupon)	710,000	6	'63-'66	---	Special (Sunbury and Erie)	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence :					Convertible Scrip	300,000	7	1880	---	Houston and Texas Central :				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Pittsburg :					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River :				
Baltimore and Ohio :					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	103½
Maryland Sterling	3,000,000	5	1838	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	---	2d Mortgage	2,000,000	7	1860	97
Mortgage Coupon	2,500,000	6	1885	69	Clev., Columbus and Cin. :					3d Mortgage	1,840,000	7	1875	76
"	700,000	6	1880	68	1st Mortgage, Coupon	509,000	7	'64-'90	---	Convertible	1,002,000	7	1867	68
"	1,128,500	6	1875	71	Cleveland and Toledo :					Illinois Central :				
"	1,000,000	6	1867	82½	1st Mortgage	359,000	7	1867	65	Optional Right Scrip	38,000	7	1868	62½
Balt. City Loan	5,000,000	6	1890	---	2d Mortgage	263,000	7	1872	65	Construction	12,885,000	7	1875	87
Belleville and Ind. (1 Jan '60) :					3d Mortgage	265,000	7	1862	---	Construction	4,115,000	6	1875	87
1st Mortgage convertible	791,000	7	1866	65	Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	Debentures	42,740	7	---	---
2d Mortgage	157,000	7	1870	---	Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central :				
Belvidere Delaware :					Income	44,500	7	1862	---	1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	126,500	7	1863	75	2d Mortgage	284,500	10	---	87
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Income	281,500	10	---	75
3d Mortgage (do.)	581,000	6	1877	---	C. and T. Income (convertible)	296,000	7	1864	---	Indianapolis and Cincinnati :				
Black River and Utica :					C. and T. Dividend (convert.)	158,610	7	1865	75	1st Mortgage	500,000	7	1866	80
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	2d Mortgage	400,000	7	---	75
Boston, Concord and Montreal :					C. and T. (S. F.) Mortgage	1,173,000	7	1885	77½	Real Estate Mortgage	200,000	7	1868	68
1st Mortgage	200,000	6	1870	---	Columbus and Xenia :					Ind., Pittsb. and Clev. (1 Jan '60) :				
2d Mortgage	300,000	7	1870	---	Dividend (due 1860, '61, '62, '66)	272,700	---	var.	92	1st Mortgage	650,500	7	1870	---
3d Mortgage Coupons	150,000	6	---	---	Connecticut River :					2d Mortgage	314,000	7	---	---
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	Jeffersonville :				
Sinking Fund	200,000	6	---	---	Connecticut and Passump. Rivers :					1st Mortgage	289,000	7	1861	75
Boston and Lowell :					1st Mortgage	800,000	---	---	---	2d Mortgage	392,000	7	1873	70
Mortgage	440,000	6	1873	---	Cumberland Valley :					*Kennebec and Portland :				
Boston and Worcester :					1st Mortgage	116,500	---	---	---	1st Mortgage (City and Town)	800,000	6	1870	---
Mortgage (plain)	100,000	6	1860	---	2d Mortgage	97,000	---	---	---	2d Mortgage	230,000	6	1861	---
Mortgage (convertible)	500,000	6	1860	---	Dayton and Michigan (1 Ap. '60) :					3d Mortgage	250,000	6	1862	---
Buffalo and State Line :					1st Mortgage	300,000	8	---	---	*Kentucky Centr. (Cov. and Lex.) :				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	1st Mortgage	160,000	6	---	---
Income (½ in '59, ½ in '62)	200,000	7	var.	---	Dayton and Western :					2d Mortgage	260,000	7	---	---
Unsecured	200,000	7	1864	---	1st Mortgage	300,000	7	---	50	3d Mortgage (convertible)	1,000,000	7	---	---
Special Erie and North-East	149,000	7	---	---	2d Mortgage	---	7	---	40	Guaranteed by Covington	600,000	7	---	---
Burlington and Missouri :					Delaware :					Cincinnati (exchanged)	200,000	6	---	---
1st Mort. on 1st Division	590,000	---	---	---	1st Mortgage	500,000	---	---	80	City of Keokuk, 20 years	100,000	6	---	---
Calro and Fulton (Mo.) :					Guaranteed	65,000	---	---	---	City of Keokuk, (special tax)	150,000	10	---	---
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	Lee County, 20 years	150,000	8	---	---
Camden and Amboy :					Delaware, Lackawanna and W'n :					Keokuk, Mt. Pleasant and Muscat.	150,000	8	---	---
Mortgage	367,000	6	1864	97	1st Mortgage	900,000	---	1871	97	City of Keokuk	200,000	8	---	---
Mort. (chgd from Sterlg.)	888,000	6	1864	97	2d Mortgage (E. Extension)	1,500,000	---	1875	97	Henry and Louisa Company's	50,000	8	---	---
Mortgage	800,000	6	1849	---	3d Mortgage	2,600,000	---	1881	88	Lehigh Valley :				
Mortgage	1,700,000	6	1875	84½	Income (due 1862, '65 and '67)	265,416	---	var.	88	1st Mortgage	1,509,000	6	---	90½
Sterling (\$210,000)	1,008,000	6	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	---	La Crosse and Milwaukee :				
Sterling (\$225,000)	1,080,000	6	1864	---	2d Mortgage	1,000,000	8	1866	---	1st Mortgage (Eastern Div.)	903,000	†	---	---
New Loan (iss'd \$337,000)	2,500,000	6	1887	---	3d Mortgage (convertible)	750,000	10	1863	---	2d Mortgage (Eastern Div.)	1,000,000	†	---	---
*Catawissa :					4th Mortgage (G. W. R. R.)	500,000	8	---	---	1st Land Grant (Western Div.)	4,000,000	†	---	12½
1st Mortgage	1,500,000	7	1865	32	Dubuque and Pacific :					2d Land Grant (Western Div.)	353,600	†	---	12½
Cayuga and Susquehanna :					Dubuque Western :					3d Mortgage (whole road)	1,700,000	†	---	---
1st Mortgage	300,000	7	1865	---	1st Mortgage	344,000	†	---	---	Farm Mortgage	1,087,700	†	---	---
Central of Georgia :					Eastern (Mass.) :					Unsecured Bonds	1,785,000	†	---	---
Mortgage	86,067	7	1863	---	Income (due \$75,000 annually)	300,000	6	var.	---	Lexington and Frankfort :				
Central of New Jersey :					2d Mortgage (convertible)	710,000	5	'62-'72	98	Mortgage, due 1864, '69 and '74	130,000	6	---	---
1st Mortgage	1,400,000	7	'65-'70	104½	3d Mortgage (convertible)	445,000	6	1874	97½	Little Miami :				
2d Mortgage	600,000	7	1875	102½	1st M. (State) \$75,000 a yr after '66	500,000	6	var.	---	Mortgage (Coupon)	1,300,000	6	1883	83
*Central Ohio :					State, Tenn. and Georgia :					Long Island :				
1st Mortgage	450,000	7	1861	62½	1st Mortgage	970,000	---	---	---	1st Mortgage	500,000	6	1870	80
2d Mortgage	800,000	7	1864	43	Endorsed by State of Tennessee	150,000	---	---	---	Extension Bonds	175,000	7	1890	---
3d Mortgage	800,000	7	1865	53	Mortgage (ordinary)	790,688	---	---	---	Louisville and Frankfort :				
4th Mortgage (S. F.)	1,365,800	7	1876	---	East Tennessee and Virginia :					Louisville Loan	174,000	---	---	---
Charleston and Savannah :					State, 1st Lien	1,602,000	---	---	---	1st Mortgage	248,000	---	---	---
1st Mortgage (endorsed)	510,000	6	---	---	Endorsed by State of Tennessee	200,000	---	---	---	Louisville and Nashville :				
2d Mortgage	1,000,000	7	---	---	1st Mortgage (after State)	100,000	---	---	---	State (Tenn.), 1st Lien	300,000	6	---	---
Cheshire :					Redeemable in Stock	66,950	---	---	---	1st Mortgage	2,000,000	7	---	---
Mort. (1860, '63, '75 and '77)	786,400	7	var.	---	Eaton and Hamilton :					Lebanon Branch 1st Mortgage	400,000	7	var.	---
*Chicago, Burlington & Quincy :					1st Mortgage	757,734	†	var.	---	Memphis Branch 1st Mortgage	500,000	7	var.	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	94½	Erie and North-East :					McMinnville and Manchester :				
Consolidated 2d Mort. (S. F.)	813,000	8	1890	94½	Exchanged for Buff. and St. L.	149,000	---	---	---	State (Tenn.)	872,000	6	---	---
Ohio, and Aur. 1st Mort.	399,000	7	1867	---	Florida :					Mortgage	24,000	7	---	---
Oh. and Aur. 2d M. (S. F.)	303,000	7	1869	---	Internal Improvement (State)	1,655,000	7	1891	---	Mortgage	10,000	6	---	---
Cent. Mil. Tr. 1st Mort.	392,000	7	1864	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Madison and Indianapolis :				
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Florida and Alabama :					Mortgage	600,000	7	1861	---
Chicago, Alton and St. Louis :					Internal Improvement (State)	---	7	1891	---	*Marietta and Cincinnati :				
1st Mortgage	---	†	---	---	Free Land, 2d Mortgage	---	8	1891	---	1st Mortgage (convertible)	2,500,000	7	1868	---
2d Mortgage	---	†	---	---	Florida, Atlantic and Gulf Centr.					2d Mortgage	2,000,000	7	---	---
3d Mortgage	---	†	---	---	Internal Improvement (State)	300,000	7	1891	---	3d Mortgage	1,500,000	7	---	---
Chicago and Milwaukee :					Free Land, 2d Mortgage	200,000	8	1891	---	Sterling Income	333,000	4	---	---
1st Mortgage (convertible)	700,000	7	1874	70	Fox River Valley					Domestic	928,617	---	'69-'62	---
Real Estate	188,864	7	1868	---	1st Mortgage	400,000	†	---	---	Memphis and Charleston :				
Chicago and Rock Island :					2d Mortgage	180,000	---	---	---	State (Tenn.) Loan	1,100,000	6	1880	---
1st Mortgage	2,000,000	7	1870	93	Galena and Chicago Union :					1st Mortgage	1,600,000	7	---	---
Chicago and Northwestern :					1st Mortgage (3d Div.) Coupon	422,000	7	'62-'63	99	Memphis, Clarksv. and Louisv. :				
Sinking Fund Preferred	1,250,000	7	---	81	1st Mortgage (S. F.) Coupon	1,571,000	7	1863	99	State (Tenn.) Loan	910,000	6	---	---
1st Mortgage	3,600,0													

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different period.

Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
	Memphis and Ohio :					N. York, Providence and Boston :					Racine and Mississippi :				
	State [Tenn.] Loan	\$1,340,000	6			1st Mortgage	\$331,000	6			1st Mortgage (Eastern Division)	\$680,000	8		
	Michigan Central :					North Carolina :					1st Mortgage (West'n Division)	757,000	8		
	1st Mortgage Sterling	467,489	6	1872	90	State Loan	2,000,000	6			Raleigh and Gaston :				
	1st Mortgage S'g (convertible)	500,000	8	1869	90	State Loan	1,000,000	6			Coupon	100,000		1862	
	1st Mortgage (unconvertible)	250,000	8	1860	90	North-Eastern (S. C.) :					Rensselaer and Saratoga :				
	1st Mortgage (convert.) Dollar	2,598,000	8	1869	94	1st Mortgage	700,000				1st Mortgage			7	1863
	1st Mortgage (S. F.), convertible	4,153,000	8	1882	90	2d Mortgage	224,500				Richmond and Danville :				
	Mich. Southern and N'n Indiana :					Real Estate	35,910				State (Va.) Loan (34 years)	600,000	6	var.	
	Michigan Southern, 1st	991,000	7	1860	80	North Central :					Guaranteed by State	200,000	7	1875	
	Northern Indiana, 1st	985,000	7	1861	88	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Mortgage (Coupon)	250,000	7	1859	
	Erie and Kalamazoo	300,000	7	1862		Md. State Loan (B. and Susq.)	150,000	6			Registered	150,000	7	1860	
	Michigan Southern, conv.	67,000	7	1863	90	York and Cumberland 1st Mort.	175,000	6	1870		Richmond, Fred. and Potomac :				
	Northern Indiana, conv.	123,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		Sterling (£27,000)	324,000	6	1890	
	Jackson Branch	130,000	7	1863	88	York and C. guar. by Baltimore	500,000	6	1877		Richmond and Petersburg :				
	Goshen Air Line	1,168,000	7	1868	80	N. C. Contract	292,300	6	1875		Coupon	169,000		1875	
	Detroit and Toledo	611,000	7	1876	70	Construction	2,086,500	6	1886	45	* Rutland and Burlington :				
	1st General Mortgage (S. F.)	2,850,000	7	1885	77	Northern (Ogdensburg) :					1st Mortgage	1,800,000	7	1863	
	2d General Mortgage	2,465,000	7	1877	70	1st Mortgage	1,494,000	7	1859		2d Mortgage	937,500	7	1863	
	* Milwaukee and Beloit :					2d Mortgage	3,077,000	7	1861		3d Mortgage	435,050	7	1863	
	1st Mortgage	630,000	8			North Missouri :					Sacramento Valley :				
	Milwaukee and Chicago :					State Loan (30 years)	4,350,000	6			1st Mortgage	400,000	10	1875	
	1st Mortgage	400,000	8			North Pennsylvania :					2d Mortgage	329,000	10	1881	
	2d Mortgage	200,000	7			Mortgage	2,500,000	6	1875	54	Sandusky, Dayton and Cincinnati :				
	* Milwaukee and Horicon :					Chattel Mortgage	350,000	10		70	Mortgage	125,000	10	1856	
	1st Mortgage	420,000	8			Northern (N. H.) :					Mortgage	997,000	7	1866	
	2d Mortgage	600,000	8			Mortgage (due 1860, '64 and '74)	219,500		var.		Mortgage	1,000,000	7	1875	
	Milwaukee and Prairie du Chien :					Norwich and Worcester :					Sand'sky, Mansfield and N'wark :				
	1st Mortgage (Coupon)	2,566,000	7	1891	81	Mass. State Loan	400,000	6	1877		1st Mortgage	1,290,000	7	1866	
	Mississippi Central :					Mortgage	205,800	6	1860		Saratoga and Whitehall :				
	1st Mortgage	1,007,363	7			Ohio and Mississippi (O. and Ind.) :					1st Mortgage	250,000	7	1853	
	Mississippi Central and Tenn. :					1st Mortgage	2,193,500	†	1858		1st Mortgage (R. and W. Br.)	100,000	7	1866	
	State (Tenn.) Loan	529,000	6			2d Mortgage	316,995	†	1858		Seaboard and Roanoke :				
	Mississippi and Missouri :					Construction	4,637,920	†	1858	17	1st Mortgage	300,000	7	1860	
	1st Mortgage (convertible)	1,000,000	7			Income	3,591,185	†	1858		3d Mortgage	75,000	7	1870	
	2d Mortgage (S. F.)	400,000	8			Orange and Alexandria :					Dividend Bonds	60,000	7	1856	
	Oskaloosa Division	1,425,000	7			1st Mortgage	400,000	6	1866		South Carolina :				
	Land Grant	7,000,000	7			2d Mortgage or 1st Extension	1,200,000	6	1875		State Loan	187,000	5	1868	
	Mississippi and Tennessee :					2d Extension Mortgage	600,000	8	1873		Sterling	183,333	6	1863	
	Tennessee State Loan	98,000	6	1885		Pacific (Mo.) :					Sterling	2,000,000	5	1866	
	Mississippi State Loan	202,799	6			State (Mo.) Loan	7,000,000	6			Southern Mississippi :				
	1st Mortgage	171,000	7	1876		State Loan (S. W. Branch)	2,800,000	6			1st Mortgage	500,000			
	Mobile and Ohio :					Construction	4,500,000	6			South-Western (Ga.) :				
	City (Mobile) Tax Loan	400,000	6			Panama :					1st Mortgage	631,000		1875	
	Tennessee State Loan	674,860	6			1st Mortgage Sterling	1,250,000	7	1865	100	* Springfield, Mt. Vern. and Pittsb. :				
	Alabama State Loan	389,410	6			2d Mortgage Sterling	1,216,000	7	1872		1st Mortgage	500,000			
	Income	1,508,070	8	61-67		Pennsylvania :					2d Mortgage	450,000			
	Sterling	678,035	6	1883		1st Mortgage (convertible)	4,905,000	6	1888	93	* Steubenville and Ind. (P. C. and C.) :				
	Mississippi State Loan	200,970	6			2d Mortgage	2,319,000	6	1875	84	1st Mortgage	1,500,000	7	1870	
	Montgomery and West Point :					2d Mortgage Sterling	1,957,440	6	1875		2d Mortgage	900,000	7	1865	
	Alabama State Loan	122,622				State Works Bonds	7,200,000	5		78	* St. Louis, Alton and Chicago :				
	Mortgage (due 1860, '63 and '65)	350,000	6	var.		Pennsylvania Coal Company :					1st Mortgage	2,000,000	7		
	Mortgage	450,000	8	1866		1st Mortgage	600,000	7	1861		2d Mortgage	1,535,000	7		
	Muscougee :					Penobscot and Kennebec :					3d Mortgage (Income)	1,000,000	10		
	1st Mortgage	249,000	7			Bangor City 1st Mortg. (Coupon)	780,000	6	74-75		St. Louis and Iron Mountain :				
	Nashville and Chattanooga :					2d Mortgage (Coupon)	268,800	6	1876		State (Mo.) Aid	2,501,000			
	Mortgage (State endorsed)	1,500,000				3d Mortgage (Coupon)	166,600	6	1871		St. Louis City Subscription	500,000			
	Chat. and Clev. Subsc. (endorsa.)	231,000				Peoria and Oquawka :					St. Louis County Subscription	1,000,000			
	* New Albany and Salem :					1st Mortg. (W. Ext.) convertible	500,000	8	1862		Junbury and Erie				
	Crawfordsville	175,000	7			1st Mortg. (E. Ext.) convertible	500,000	8	1873		Mortgage	1,000,000	7	1877	
	1st Mortgage	500,000	10			Petersburg :					Mortgage (half to State)	7,000,000	6	75-78	
	1st Mortgage	2,235,000	6			Mortgage (due 1863 to 1872)	103,000	7	var.		Syracuse, Binghamton and N. Y. :				
	N. Hav., N. Lond. and Ston'ton :					Petersburg and Lynchburg (S. Side) :					1st Mortgage Coupon	1,400,000	7	1876	
	Mortgage	450,000	7			State (Va.) Loan (S. F.)	800,000	7			Terre Haute, Alton and St. Louis :				
	Mortgage	200,000	6			1st Mortgage (1869-70-75)	365,000	6	var.		1st Mortgage (convertible)	1,000,000	7	62-72	70
	Extension	100,000	10			3d Mortgage (1862-70-72)	378,000	6	var.		2d Mortgage (convertible)	2,000,000	7	68-70	20
	New Haven and Northampton :					Special Mortgage (1865-68)	175,000	6	var.		1st Mortgage (Bel. and Ill.)	517,000	7	1873	
	1st Mortgage	500,000		1869		Last Mortgage (1861 to 1869)	133,500	8	var.		2d Mortgage (Bel. and Ill.)	494,000	7	1869	
	New Jersey :					Phila., German'n and Norrist'n :					3d Mortgage (Bel. and Ill.)	503,000	10	1874	
	Company's (various)	711,000		var.	102	Consolidated Loan	274,800				Tennessee and Alabama :				
	New London, Willim. and Palmer :					Loan of 1842	100,000				State (Tenn.) Loan	814,000			
	1st Mortgage	500,000	7			Philadelphia and Reading :					Terre Haute and Richmond :				
	2d Mortgage	300,000	6			Mortgage (S. F.)	436,800	5	1867	91	1st Mortgage (convertible)	230,000	7	1866	
	N. Orlns, Jackson and Gt. North. :					Mortgage (S. F.)	192,000	5	1880	88	Toledo, Wabash and Western :				
	State (Miss.) Loan	255,000	5	63-48		Mortgage (S. F.)	2,672,300	6	1880	92	1st M. (L. Er., Wab. and St. Louis)	2,500,000	7	1866	72
	1st Mortgage Coupon	2,665,000	8	1886		Mortgage (convertible)	5,103,600	6	1870	74	2d M. (L. Er., Wab. and St. Louis)	1,000,000	7	1869	46
	N. Orlns, Opelous. and Gt. West. :					Lebanon Valley R. R. (convert.)	1,500,000	7	1886	73	3d M. (L. Er., Wab. and St. Louis)	1,347,000	7	1891	
	Louisiana State Loan	641,000	6			Phila., Wilmington and Baltimore :					1st Mortgage (Toledo and Ill.)	900,000	7	1866	62
	New Orleans City Subscription	1,500,000	5			Mortgage Loan	2,300,000	6	1884		* Vermont Central :				
	1st Mortgage (S. F.)	566,000	8	1889		Improvement	119,000	6	1863		1st Mortgage Coupon	2,000,000	7	1861	104
	New York Central :					Pittsburg and Connellsville :					2d Mortgage Coupon	1,136,000	7	1867	1
	Albany Loan—Alb. and Sch'dy.	127,000	5	1864	92	Pittsburg Subscription	500,000				Virginia Central :				
	State Loan—Sch'dy. and Troy	100,000	6	1867	91	Alleghany Co.	750,000				Mort., guaranteed by State of Va.	100,000	6	1880	85
	State Loan—Rochester and Syr.	77,352	5	1861		Connellsville	100,000				Mortgage (coupons)	198,000	6	1872	82
	State Loan—Roch., L. and N. F.	288,000	7	1861	100	Connellsville	100,000				Mortgage (coupons)	926,000	6	1884	
	Stock Subscription	785,000	6	1883	91	Mo'Keesport	100,000				Virginia and Tennessee :				
	Premium Consolidated Stock	7,746,000	6	1883	91	Baltimore Loan	1,000,000		1886		State (Va.) Loan	1,000,000	6	1887	
	Real Estate	321,000	6	1883	91	Cumberland Subscription	200,000				1st Mortgage	500,000	6	1872	85
	New Convertible	3,000,000	7	1864	100	1st Mortgage (Turtle Cr. Div.)	400,000	7	1890		2d or Enlarged Mortgage	1,000,000	6	1884	81
	* New York and Erie :					Pittsburg, Ft. Wayne and Chicago :					Salt Works Br. Mort. due '58-'61	203,000	6	var.	
	1st Mortgage	3,000,000	7	1867	101	1st Mortgage (O. and F.)	1,000,000	7	1865		Warren (N. J.) :				
	2d Mortgage	4,000,000	7	1868	96	2d Mortgage (O. and F.)	750,000	7	1866		1st Mortgage	568,500	7	1875	
	3d Mortgage (convertible)	6,000,000	7	1883	85	Income (O. and F.)	1,988,000	7	1873	62	Watertown and Rome :				
	4th Mortgage (convertible)	3,729,000	7	1880	74	Bridge (O. and F.)	207,000	7	1876		Mortgage (new bonds)	800,000	7	1880	
	5th Mortgage	1,277,000	7	1883	68	1st Mortgage (O. and I.)	1,000,000	7	1872		Western (Mass.) :				
	Unsecured (convertible)	2,613,000	7	1871	60	2d Mortgage (O. and I.)	380,000	7	1873		Sterling (£800,000)	4,319,500	5	68-71	
	Unsecured (convertible)	2,443,000	7	1862	55	1st Mortgage (F. W. and Chic.)	1,250,000	7	1873		Williamsport and Elmira				
	Sinking Fund	2,193,000	7	1875	36	Real Estate (F. W. and Chic.)	498,000	7	1874						

(From the Journal of the Franklin Institute.)
On the Erie Experiments on Steam Expansion by U. S. Naval Engineers.

By SAMUEL MCELROY, C. E.

(Continued from p. 871.)

The per centum of refuse in the coal account varies in each trial. It is as low as 5.75 and as high as 18.53. For one-sixth cut-off it is 5.75, and for eleven-twelfths it is 6.83. The latter is therefore credited with the difference. Having already expressed our opinion of the special accuracy of experiment No. 2, which cuts off at $\frac{1}{4}$ th, we need not reiterate obvious objections. It is enough to suggest that if, in experiments as delicately conducted as these, the same boiler work could not be realized in similar kinds of coal, a principle under investigation ought not to be charged with the difference, and also, that it is not perfectly clear that the difference between ashes in weight and that of the coal producing them, represents the absolute evaporative value of the coal. The manner in which the coal is burnt has something to do with that point.

There is a difference of vacuum against No. 2 which we do not find credited.

Experiment No. 7 ($\frac{1}{4}$ th) shows an average back-pressure in the cylinder of 4.2 lbs., while No. 2 shows but 2.8 lbs. In all these trials, it appears that expansion reduces back-pressure by a descending series, except a change in No. 7. But, without accepting this *experimentum crucis* of the condensation argument, the Board decides that back-pressure must be assumed at a common standard, which it accordingly takes at 2.7 lbs. from No. 3. Consequently, the mean pressure of No. 2, which is 18.6 lbs., is to be charged with the standard of 2.7, while that of No. 6, at 29.8 lbs., is credited with the difference between 4.2 and 2.7. This varies the relative horse-power, and is highly creditable to the treatment of the questions at issue.

The Board then enters into a long argument to show that the "net horse-power applied to the water by the paddles" is the only correct basis of calculation of work, rejecting the work which is done by the piston. This involves a difficulty, slight, however, to ingenious men. After the trials are over, they spin the wheels around at various speeds, and determine by indicator cards the exact "pressure due to the friction and resistance" of the organs of the engine, which they establish at the common standard, for all loads and all speeds, of 2.1 lbs. per square inch. The mean pressure of No. 7 bears this charge much more easily than that of No. 2.

In this case, the expansion is charged with the interesting fact that the friction of an engine, and especially an engine paddling water, is constant at all speeds, and under all loads. If the velocity varies in the proportion of 11.17 to 20.61, and the load varies in the proportion of 13.6 to 29.8, the effort is precisely 2.1 lbs. per square inch in each case. It is 15.4 per cent. in one, and 7 in the other. Morin, Weisbach, and others, have therefore been convicted of many "fallacious theories" on this matter of frictional and fluid resistance. Their results are entirely reversed.

And yet, granting all these equivalents, when we reach the last point of calculation, we find that the experimental result in net horse-power for No. 6 is 1,000, and for No. 2 is 1,065. It is not true, then, that it is better to cut-off at $\frac{1}{4}$ th than at $\frac{1}{2}$ th, and, by consequence, it is not true that it is still better to follow full stroke. The summary of the report falls to the ground: *vox et præterea nihil*.

But the economy of full steam, we are told, is comprehended in the use of smaller engines, which are to save first cost, space and repairs. In what respect, except as to the bore of the cylinder, is the *Michigan's* engine to be reduced? The wheels, shaft, cranks, and connexions, condenser, air-pump, &c., at one end must retain their present strength and size, and at the other end the boilers must be as large and require as large coal bunkers. In reducing the bore of the cylinder, it would be improper to reduce the side-pipes and valve-chests, and the piston-stroke should not be

shortened. Nothing, then, can be saved, except a few pounds of cast iron, a few bolts, and a little wrought-iron and rubber. The modified engine will go to sea like one of the fashionable belles denounced in medical journals: the head, arms, and lower limbs fully developed, but the seat of vital action laced and compressed beyond all reason and contrary to natural health. If the Board holds that the friction of an engine is independent of its load, it may also hold that "wear and tear" is equally independent; otherwise the working parts save nothing in repairs or liability to fracture.

Again, we are informed in the report, that the pressure defined by the law of Mariotte, as derived from "abstract considerations," and illustrated by indicator cards, is "so specious, and apparently so conclusive (as a promise of economy in expansion), that up to within the last one or two years, the assumption passed unchallenged by the engineering profession;" but the Erie experiments claim to have overthrown this specious assumption.

We have analyzed these experiments sufficiently to show that, however improper their *modus operandi*, their results do not prove any loss in power. Let us now examine the theory of a loss which is asserted and not demonstrated.

It is asserted that, in the case of full steam travel; as the piston gradually uncovers the surfaces previously exposed to the exhaust, a condensation takes place, so that, at the end of the stroke, the cylinder surface is covered with a film of water at exactly the boiling-point, due to the pressure of its steam charge. When the exhaust valve now opens, this water evaporates, and the value of its heat is lost in the condenser.

When the cut-off is used, the condensation goes on in the same way, except that the film of water condensed before the valve closes commences to evaporate as the pressure falls, and re-evaporation takes place on the surface of the cylinder throughout the stroke, instead of after the return stroke, cooling down the surface during the whole time of expansion movement. This loss is said to be of a very serious character, and, like that due to full travel, must be made up at every new stroke.

This Board is twice mistaken. First, in assuming that engineers have depended on realizing the absolute results of Mariotte's law, without the modifications due to conditions of practice; and second, in assuming the merit of discovering this process of condensation.

The losses due to imperfect combustion and evaporation, foaming, condensation in steam passages, leakage of valves and joints, and back-pressure, certainly have been fully admitted, and are always anticipated. And precisely as far as these may, in practice, modify the results of an absolute law, our confidence in the law itself need not be affected. Imperfections in application, instead of inclining us to this monstrous argument, which would dispense with expansion because some of its benefits are vitiated, should only prompt us to the construction of more perfect machinery, by which the law itself may have a better development. No single portion of this report, no result attained, disproves the correctness of the law, and its whole argument, rightly understood, vindicates expansion against imperfect mechanism, imperfect management, and prejudiced experts.

As long ago as 1782, the master mind of the steam engine, in proposing to cut off at one-quarter, was discussing the effects of this principle of condensation. Since that time, all the way down, engineers have taken ordinary and extraordinary precautions against it. They have built fires under their cylinders, they have placed cylinders within cylinders, they have built around them brick-work houses, they have exhausted the varieties of non-conducting materials, in all kinds of felting and jacketing. There is not anything new, then, in this discovery of condensation, or the apparently neglected operation of external radiation.

Nor is it true that experiments on the assumed losses by condensation are at all novel. The

author of the "Precedents" only provoke a smile when he congratulated himself as the first to compare the *tank* with the *indicator*. The idea is not at all patentable.

Nor is it anything of a novelty that comparisons between the tank and indicator should, on account of imperceptible boiler waste, foaming, steam-pipe and cylinder condensation, valve leakage, &c., show a per centage of difference depending on the comparative protections used against these losses. Nobody disputes it. Everybody anticipates it.

So fully, in fact, are engineers advised on this point, that when any experiment is presented to them, no matter by whom conducted, which claims to have found but 2.91 per cent. loss between the tank and indicator, they respectfully deny its accuracy. It is impossible to avoid a greater loss in the boiler itself, and between the boiler and steam-chest, and the valves, as well as in the cylinder. Take the case actually presented. The boiler pressure for experiment No. 6 is 36 lbs., and at the cylinder valve we have 34.9, or a little over 3 per cent. in that item alone. In No. 7, the boiler pressure is 36.9 and the pressure at the valve 34.8 lbs., or 5.7 per cent. less, in this respect alone. No credence whatever, then, can be given to the calculation, which sums up all the losses in $\frac{1}{4}$ th steam travel at 2.91 per cent., finding them for $\frac{1}{4}$ th, 37 per cent. The indicator cards given or experiment No. 6, show a final pressure of 29.3 lbs., whereas, with an initial pressure of 34.8, it should not have been less than 31.9. Here is a loss of 2.6 lbs. to be accounted for, or about 8 per cent., making a total for but two items of all those in force of 11 per cent., which the indicator cannot show. When we turn to the expansion card of No. 2 and No. 7, on the other hand, we find that the final pressure in the first case is 7.8 lbs., when it should not be over 5.71, being 2.09 lbs., or 37 per cent. in excess; in the second case it is 5.9 lbs. instead of 3.02, being 2.88 lbs., or 95 per cent. in excess. This excess the indicator has accounted for, as well as the tank, but the book-keeping of the Erie Board brings expansion still in debt.

Granting, for the moment, the correctness of the theory of condensation we have quoted, as an argument against expansion, when we come to compare it with the losses due to any condition of operation, what is its practical amount? Expanding or not, at every stroke the cylinder surface is exposed to the action of the exhaust, which must be much more formidable than the action of the steam charge, no matter what its conditions. Whatever this loss may be, is it not true that its effect, after the engine has attained uniform action and after the main valve closes, is confined entirely to the particular charge of steam enclosed by the valve in the cylinder; and, inasmuch as pressure, temperature and volume, are rigid measures, one of the other, how can it be denied that the indicator is a correct index of all such effects? As the indicator card does not in reality measure the operation of any given stroke on each side of the piston, but combines the steam travel of one stroke with the exhaust travel of the succeeding one, it is also a measure in any special steam travel of the effects of its precursor; and, until it can be proved that the volume and temperature of the steam charge can be changed without affecting its pressure, pressure must be taken as a direct index of each. We have looked in vain through this report for any positive denial of this principle. At the very close of the elaborate discussion of losses by condensation, it is stated that, "if there be any portion of the stroke during which the steam loses the form of vapor, a dynamic effect measured by that portion and the *wanting pressure*, is lost." It is beyond reason, then, to claim that the indicator will not measure any such "wanting pressure."

This theory of special loss by condensation, in expanding, must be tested by its evidences. Various experiments have been made at different times and by different authorities, with different results. Pambour, on one side, determines a slight loss, while Pole invariably discovers a gain. We have notes of careful experiments on an engine working generally under one-fifteenth cut-off, where the

sum total of all losses is 23.4 per cent. In other cases we have found it 16 per cent. As a matter of testimony by experiment, then, the "data" of the Board must face numerous results by no means "fallacious," or "specious," or "purely theoretical."

To return to the argument of the indicator cards:—In experiment No. 6, there is a loss in final pressure of 8 per cent., and in back-pressure, as referred to *mean pressure*, there is a loss of 14 per cent., and of 12 per cent. in *initial pressure*. In experiment No. 2, there is an excess in final pressure of 37 per cent. beyond that due to the initial steam and expansion, while the back-pressure is 20.6 per cent. of the mean pressure, and 8.2 per cent. of the initial. In experiment No. 7, the excess of final pressure is 96 per cent., the back-pressure being 42 per cent. of the mean, and 10.9 per cent. of the initial. Certainly there is no argument in such a state of facts as to losses in the cylinder by expansion, but there is a most fatal argument against the parade of accuracy, and perfect machinery, and valves which could not possibly be supposed to leak.

The experiments, as to back-pressure, confirm a point of simple demonstration, viz: that the reduction of steam volume per stroke involves a reduction of back-pressure, as referred to initial pressure, and that this item, in comparing similar volumes doing the same work, is not increased by expansion. All the subtle deductions of the report on this point are incorrect, being disproved by its own results. As to economy of work, it appears that there is an absolute excess of pressure at the highest rate of expansion, and nearly double the final pressure due to the Mariotte law, which is a waste of power and steam to an enormous extent, and is chargeable to leaky valves, being an item of credit to the expansion account. When we remember that in boiler priming the results in waste are formidable against full steam travel; that this matter of condensation as applied to expansion *per se* and compared with other palpable losses, can have but little effect; that the whole course of these experiments tends to prevent the true illustration of economy in expansion, and does not assert the opposite in result; we may well be content to rest the examination of results at this point. If the Erie Board, in expanding this, burned over 6 lbs. of coal per horse-power per hour, we may readily accept the testimony of those engines which, at the same expansion, burn 2 lbs. per horse-power.

A certain mechanical principle underlies and controls the whole question of expansion, although its connexion is not commonly recognized. A principle which belongs to the primitive formations of all engineering theory and is indissolubly united to the very elements of motion. Our allusion to it involves a slight historical discussion.

In the abstract of this report given in the April number of this journal, Watt is credited with the first application of expansion as suggested to him by the announcement of Mariotte's law. The writer is in error in two respects; first, by the fact that Hornblower preceded Watt six years in the application of expansion as a source of economy, and second, that Watt's original application of the cut-off was made in view of the great principle to which we allude, viz: the effect of the *mass of an engine in motion*. Nor is the speculation as to Watt's unpublished experiments on expansion leading him to adopt a steam travel of three-quarters probable, as he made the mistake of the Erie Board and vitiated the results within his reach by using too low pressure. He proposed in 1782 to cut off at one-quarter. Trevithick in 1806 apprehended the question of economy much more fully, using steam at 40 lbs., and proposing to build an engine to cut off at less than one-sixth. And since that time, the whole Cornish school, instead of confining itself to this standard, has carried the grade of expansion in some cases to one-twentieth, not for purposes of experiment, but for regular duty. It is a very great mistake to suppose or to assert that, "until quite recently, it was the exception, and not the rule, to find new engines cutting off at less than one-half."

But without pausing here to sustain a very simple matter of record, we refer again to the fact, that when the genius of Watt superseded the *atmospheric* engine and used steam as a driving power, it also comprehended an inevitable law of motion, which demanded the application of the cut-off as a mechanical necessity, in advance of any idea of economy. We take an impregnable position, then, based on absolute principles, when we assert that the cut-off is an appurtenance which bears to every engine in full motion a relationship entirely independent of any question of economy, although this is a natural sequence, and that the idea of assuming full steam travel as a basis of comparative mechanical action is a misapprehension of engine duty.

The argument on this point is sufficiently clear in reference to all bodies in motion which have weight. To overcome the inertia of an engine, a certain surplus pressure must be applied to the piston, which corresponds with initial pressure, and is exceeded at no after point of the stroke. The mass being thus put in motion by charging it with surplus power, it is a mechanical absurdity to continue the initial pressure any farther than will suffice to complete the stroke by virtue of the surplus power imparted at the commencement. In the general application of this law, there is no distinction between single-acting and fly-wheel engines; mass in motion characterizes both.

It is an absolute necessity, then, in every engine, that the power necessary to complete its stroke properly, must be imparted to it in excess at an early period of such stroke; and inasmuch as the whole experience of the steam engine in practice abundantly confirms the theoretical conclusion that this surplus power may be exerted at a very early point of motion, this disposes of the expansion question, not only as to mechanical effect, but as to economy. For all the fine drawn arguments on condensation and re-condensation are of very little consequence to the mass which is by this time distributing its excess of power.

Viewed in this light, the doctrine of expansion divests itself of all incumbrances. We come back again to the principle of maximum useful effect. There is a given velocity to be imparted to a given load at the start. If a steam travel of four feet under ten pounds pressure will do it, who is to assert that a travel of one foot under forty pounds pressure will not do it equally well, better in fact, and much more cheaply? No experimental philosophy can prevail against a plain mechanical law like this, and certainly no such experiments as those we have here discussed. On the contrary, the most extensive, severe, laborious research, by the first men of the age, has brought out this law "seven times refined" for the benefit of the world. So long as we know that the maximum velocity of motion can be imparted to an engine before it reaches the half-stroke, we decide the fallacy of any argument which prescribes any later point of cut-off; and we also decide that the only limit to economy of steam by expansion, is to be determined by the practicable conditions of such initial motion, and the practicable perfection of construction.

Finances of Wisconsin.

The annexed report of the Treasurer of Wisconsin shows the operations of his department, for the year ending Sept. 30, 1860, to be as follows:

The balance in the general fund at the commencement of the fiscal year was.....\$39,045 46
The total receipts into the general fund, from all sources during the fiscal year, amount to.....405,246 68

Making a total of.....\$444,292 14
The total disbursements during the year amount to.....377,183 27

Leaving a balance on hand on the last day of the fiscal year of.....\$67,109 87

The receipts and disbursements of the war fund were:

Receipts.....\$818,758 56
Disbursements.....791,875 92

Balance Sept. 30, 1861.....\$26,882 64

The entire receipts and disbursements of the State were:

Receipts.....\$1,869,488 68
Disbursements.....1,625,555 12

Balance Sept. 30, 1861.....\$243,933 56

The amount of bonds issued under authority of the law, enacted by the Legislature of Wisconsin at its extra session was as follows:

1,000 bonds of the denomination of \$100 each, redeemable on the 1st day of July, 1877, making.....\$100,000
200 bonds of the denomination of \$500 each, redeemable on the first day of July, 1878, making.....100,000
800 bonds of the denomination of \$1,000 each, redeemable \$100,000 on the first day of July, in the years 1879, 1880, 1881, 1882, 1883, 1884, 1885 and 1886, making.....800,000

Total.....\$1,000,000

Of this issue there has been sold as follows:

5 bonds of \$100 each.....\$500
90 " \$500 ".....31,920
794 " \$1,000 ".....555,800

Total.....\$588,220

Leaving now on hand:

188 bonds \$1,000 of the five years' issue.....\$188,000
6 " \$1,000 redeemable in the year 1879.....6,000
110 " \$500 redeemable in the year 1878.....55,000
995 " \$100 redeemable in the year 1877.....99,500

Total.....\$348,500

Railroad Earnings—Monthly.

The earnings of the Toledo and Wabash Railroad for November, 1861, were.....\$77,599 32
Do., 1860.....137,085 99

Increase.....\$59,486 67

The earnings of the La Crosse and Milwaukee Railroad in November, 1861, were.....\$116,935 68
Do., 1860.....95,816 25

Increase.....\$21,119 43

The earnings of the Milwaukee and Prairie du Chien Railroad, for Nov., 1861, were.....\$130,114 04
Do., 1860.....90,899 96

Increase.....\$39,214 08

The earnings of the Erie Railroad for the month of November, 1861, were.....\$784,826 10
Do. 1860.....554,582 25

Increase.....\$180,298 85

The business of the Cleveland and Mahoning Railroad for November was as follows:

Passengers.....\$5,356 21
Freight.....8,866 87
Coal.....17,867 34
Ore.....2,687 52
Mail.....418 75

Gross earnings.....\$34,696 69
Expenses.....12,678 95

Net earnings.....\$22,017 74

The business on the Buffalo and State Line road shows a very favorable result in November. The earnings were about.....\$120,000
Expenses.....45,000

Balance.....\$74,500

These figures show a net increase on the earnings of 1860 of \$33,000. The net earnings of October and November were.....\$144,000
Interest, 2 mos., on funded debt..... 14,000

Net earnings, applicable to dividend on
\$2,150,000 stock.....\$130,000

Railroad Earnings--Weekly.

The earnings of the St. Louis, Alton and Chicago Railroad for the 1st week in Dec., were:

	1861.	1860.
Passengers.....	\$5,614 55	\$6,587 60
Freight.....	11,553 00	12,529 64
Sundries.....	815 33	858 83

Total.....\$17,982 88 \$19,976 07

Total this month to date.....\$17,982 88 \$19,976 07

Total since Jan., 1st.....941,109 07 894,134 32

The earnings of the Toledo, Wabash and Western Railroad the 1st week in December, 1861, were.....\$22,541 53
Do. 1860..... 11,679 36

Increase.....\$10,862 19

The receipts of the Chicago and Northwestern Railroad for the 1st week of December, 1861, were.....\$18,617 07
Do. 1860..... 13,562 93

Increase.....\$51 10

The Milwaukee and Prairie du Chien Railroad earned for the 1st week in Dec., 1861.....\$18,628 80
Do., 1860..... 10,137 49

Increase.....\$8,491 31

The traffic of the Great Western Railway of Canada for the week ending Dec. 13, 1861, was as follows:

Passenger.....	\$14,544 70
Freight and live stock.....	36,926 05
Mails and sundries.....	1,329 65

Total.....\$52,800 40
Corresponding week of last year..... 40,661 28

Increase.....\$12,139 17

The Cleveland and Toledo Railroad earned the 2d week in December, 1861.....\$24,853
Do., 1860..... 20,649

Increase.....\$4,204

The Rock Island Railroad earned the 2d week in December, 1861.....\$25,117
Do., 1860..... 15,201

Increase.....\$9,916

The Buffalo, New York and Erie Railroad Company earned, the first twelve days in December, 1861.....\$30,041 24
Do., 1860..... 17,447 40

Increase.....\$12,593 84

The receipts of the Grand Trunk Railway of Canada for the week ending Dec. 7, were.....\$96,950 59
Corresponding week, 1860..... 70,841 24

Increase in 1861.....\$26,109 35

Total traffic from July 1st, 1861.....\$1,695,811 43
Corresponding period previous year.....1,596,496 89

Increase.....\$99,314 74

The earnings of the Galena and Chicago Railroad for the second week of December were:

1861.....	\$26,543
1860.....	19,023

Increase.....\$7,520



Sanford's CHALLENGE HEATERS SET IN BRICK, PORTABLE

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FIRE PLACE HEATERS,

FOR WARMING BY ONE FIRE
WITH PURE, SOFT AIR
Dwellings, Churches, Hotels, Public
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Lap-Welded American Charcoal Iron Boiler
Flues—from 1½ to 10 inches outside diameter, cut to definite lengths.

Wrought Iron Welded Tubes—from ½ inch to 8 inches inside diameter, with screw and socket connections, for Steam, Gas, Water or other purposes; also, fittings of every kind to suit the same.

Wrought Iron Galvanized Tube—strong and durable, designed especially for water purposes.

Cast Iron Gas or Water Pipe—1½ to 24 inches in diameter, and branches for same, etc.

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LOCOMOTIVE FOR SALE.

SMALL second hand Locomotive, usual gauge (4ft. 8½ in.)
Weight, 10 tons—Drivers, 4ft. 6 in.—Cylinders 10x18 in.
Fire-box, Crank and Tires nearly new, and the whole engine in excellent condition.

Also a second hand "Bradley" Snow Plow.

For sale low by

WILLIAMS & PAGE,
Boston.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Dec. 5, 1861.

AT a meeting of the Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY, held at their office in New York this day, it was

Resolved, That an assessment of FIVE DOLLARS per share upon the Scrip Shares of the Capital Stock of the Company, be and the same is hereby called payable on the twentieth of January, 1862; and that the same be payable on the Stock registered in the City of New York at the office of the Company in that city; and on the Stock registered in London at the office of Messrs. ROBERT BENSON & Co., London; and that parties desiring to pay their assessment in London, may pay the same at a rate of exchange sufficient to produce five dollars per share to the Company in the City of New York.

Resolved, That the transfer books be closed on the afternoon of the 15th January next, and re-opened on the 20th day of the same month; and that no transfer be permitted, on or after that day, of shares upon which the foregoing assessment shall not have been paid.

THOMAS E. WALKER, Treasurer.

The eighty-dollar certificates to be returned on payment of the above.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Oct. 29, 1861.

HOLDERS of the stock of this Company, as registered upon the books of the company at the close of business on the 15th day of January, 1862, will be entitled to Canceled Bonds Scrip for five dollars upon each share of stock held by them deliverable on or after the 1st day of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January.



SANFORD'S MAMMOTH OR GLOBE HEATERS.

The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

Beware of imitations that are inferior in strength and in other respects.

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This Company have now in use, over two hundred of Sanford's Mammoth Heaters, in Station Houses, Work Shops, and Engine Houses; we commenced using them in 1853, and some of the first stoves put up are still good and in use. We consider them the best Heaters now in use.

J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.
The Mammoth Heaters have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used.

CYRUS P. SMITH, Managing Director.

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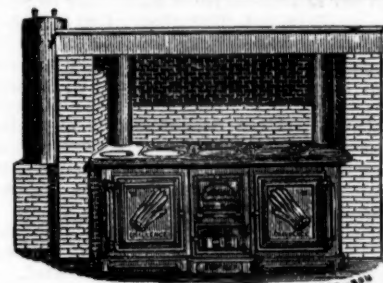
The COSMOPOLITE PARLOR RADIATOR, & GAS BURNER,

Introduced one year ago, already ranks as the LEADING STOVE for PARLORS, SITTING ROOMS, and all places where a soft, pleasant heat is desired. Fire may be kept all winter with an astonishingly small supply of coal.

Send for description and testimonials.

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Challenge Air-tight KITCHEN RANGES,

May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the LARGEST OVEN of any in the market; BAKES PERFECTLY, never being brown at the bottom; BOILS, ROASTS and and BROILS with unequalled facility and dispatch, and with extraordinary ECONOMY OF FUEL, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

Beacon Light SUMMER AND WINTER PORTABLE RANGE,

Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating irons at the end. It is very economical of fuel. For a FEW DOLLARS a family may be supplied with a PERFECT COOKING APPARATUS, equal to the highest price stove in the market.

Three sizes, adapted to coal, or wood.

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239 and 241 Water st., N. Y.

ISAIAH W. SYLVESTER,
ATTORNEY AND COUNSELLOR AT LAW.
Law Reporter for the "AMERICAN RAILROAD JOURNAL,"
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